

1
2 PUBLIC MEETING BETWEEN

3 CITY OF JACKSONVILLE

4 AND

5 JACKSONVILLE POLICE AND FIRE PENSION FUND
6
7

8
9 MODERATOR,
10 RODNEY WARREN SMITH, Esquire
11 Avera & Smith, LLP
12 2814 Southwest 13th Street
13 Gainesville, Florida 32608

14 DATE TAKEN: June 3, 2014
15 TIME: 12:02 p.m. - 4:14 p.m.
16 PLACE: City Hall
17 St. James Building
18 Lynwood Roberts Room
19 117 West Duval Street
20 Jacksonville, Florida 32202

21 reported by:
22 Karen Adair Ruiz
23 Florida Professional Reporter
24 Registered Merit Reporter
25

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27 RILEY REPORTING & ASSOCIATES, INC.
28 1660 Prudential Drive, Suite 210
29 Jacksonville, Florida 32207
30 (904)358-1615
31 info@rileyreporting.com

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A P P E A R A N C E S

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2 MAYOR ALVIN BROWN
City Hall

3 Office of the Mayor
St. James Building

4 117 West Duval Street
Jacksonville, Florida 32202

5 CHRISTOPHER JOHN HAND, Esquire
Chief of Staff

6 Office of the Mayor
St. James Building

7 117 West Duval Street
Jacksonville, Florida 32202

8 CINDY A. LAQUIDARA, Esquire
General Counsel

9 Office of the General Counsel
117 West Duval Street, Suite 480

10 Jacksonville, Florida 32202

11 DERREL Q. CHATMON, Esquire
Chief Deputy General Counsel

12 Office of the General Counsel
117 West Duval Street, Suite 480

13 Jacksonville, Florida 32202

14 C. RONALD BELTON
Chief Financial Officer, City of Jacksonville

15 St. James Building
117 West Duval Street, Suite 300
Jacksonville, Florida 32202

16 PATRICK GREIVE
Treasurer, City of Jacksonville

17 St. James Building
117 West Duval Street, Suite 300
Jacksonville, Florida 32202

18 JOHN KEANE
Executive Director-Administrator

19 Police and Fire Pension Fund
One West Adams Street, Suite 100

20 Jacksonville, Florida 32202

21 ROBERT D. KLAUSNER, Esquire
Klausner, Kaufman, Jensen & Levinson

22 10059 Northwest 1st Court
Plantation, Florida 33324

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2 THE MODERATOR: We are going on the record

3 now at 12:02, this matter having been posted, I

4 understand, by the City yesterday, more than 24

5 hours before this.

6 Is that right, Chris?

7 MR. HAND: Correct.

8 THE MODERATOR: That was at my request. I

9 have spent the last now approaching two weeks

10 trying to figure out how we have an agreement that

11 hasn't turned into an agreement. And so I want to

12 see how we can make that occur.

13 Having listened to both of you in various

14 conversations, I am, to be honest with you, at

15 times reminded of the couple that goes to

16 Las Vegas, drinks too much and visits the Elvis

17 chapel and wakes up the next morning and says, "We

18 did what?" because I've listened to both of you,

19 and it seems to me that sometimes we didn't hear

20 each other very well.

21 Today I'm going to try to cut to the chase of

22 what I think are some issues that ought to get

23 this thing moving. And I've tried to -- go ahead,

24 Mr. Mayor. Go ahead.

25 MAYOR BROWN: I think that's exactly right.

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1 I just think that it's important that -- I want to

2 be clear on this, you know. That analogy -- my

3 analogy being, you know, the principals, John

4 Keane and the mayor, had a tentative agreement.

5 And the lawyers are supposed to document the

6 agreement, cross every I, dot every T, not

7 negotiate an agreement, but document the

8 agreement. And the two people who are going to be

9 held accountable is John Keane and the mayor.

10 And so the agreement is between John Keane

11 and the mayor. And we want counsel to clean up

12 whatever we have to -- I just want to be clear on

13 that. The goal is to -- as you said all along

14 during this process, is to really make sure that

15 we get it right and come to a conclusion and get

16 this solved.

17 So I really appreciate you being here. It's

18 important. I know you didn't want to come back

19 here, but I just -- hopefully, we can get this

20 done sooner rather than later.

21 THE MODERATOR: Yeah. Absolutely. And I

22 want to tell you I've spoken to both of you

23 independently and separate from one another. I've

24 spent time with all of you independently and

25 separate from one another. I've spoken to all the

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1 lawyers here, who I've known for a considerable

2 period of time.

3 We need to get this thing done. I think the

4 parties want to get it done. I genuinely feel a

5 frustration on each side about what they believe

6 is the problem from the other side. And that

7 tells me that we genuinely need to, today, try to,

8 as much as possible, get to the -- get to what's

9 really keeping this thing from happening.

10 And it's not a -- there are a couple of areas

11 that I think need to be focused upon. I'm going

12 to try to guide this. And today, if I could, just

13 because I think tensions may get a little short at

14 some point in time -- tensions may rise, rather,

15 and tempers get a little short at some point in

16 time, please address your comments through me.

17 I want you to kind of -- and I don't normally

18 do that at all. I usually encourage just the

19 opposite. But I don't really want a lot of

20 personal engagement on this thing. I want us to

21 get this thing done.

22 I want to start off on a couple of issues

23 that I think have, I believe, been addressed from

24 our differences already, so that I can kind of get

25 those out of the way. Number one, there was some

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1 concern when the City -- Chris, thank you for
 2 being -- as I had asked you to do, sending out the
 3 original language that you recalled or that you --
 4 that you worked from. The City sent out the
 5 original language. And in the original language,
 6 one of the things I immediately saw missing was
 7 what I thought was a share plan proposal.
 8 So what I did from that as I went back to my
 9 notes to make sure that in my final set of notes,
 10 handwritten notes that I had kept -- the court
 11 reporter will -- would be able to take down what
 12 we said at the time. And I know I referred each
 13 of you back to the transcript, so you know that
 14 there was an agreement to have a share plan.
 15 The agreement to have the share plan, ladies
 16 and gentlemen, was the following: The share plan
 17 was to work this way. It was to be established
 18 by -- at the -- at the will of the PFPF. They
 19 were to establish a share plan. The share plan
 20 was to not be funded unless and until all of the
 21 obligations under this agreement were first met.
 22 Now, there was a little bit of one fallout on
 23 that, and there was a provision that, should the
 24 City -- and we'll discuss this later in more
 25 detail, but should the City fail in any year to

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1 reach its \$40 million funding and, therefore,
 2 forgive the -- if you will, the obligation of the
 3 Board for that year to make its contribution, that
 4 contribution could be transferred in that year to
 5 a share plan.
 6 The Board agreed with that. The City agreed
 7 with that. The City agrees that the -- that the
 8 Council will take whatever steps needed to be
 9 taken to make that occur.
 10 Madam, if you would put up -- I think I gave
 11 you something before the meeting today. I'm going
 12 to pass this out.
 13 Chris, if you would send it down your way.
 14 I'll give you one more, but -- one more back here,
 15 Chris, I think. I hope I have plenty of copies.
 16 Cindy.
 17 MR. KEANE: Thank you, Mayor.
 18 THE MODERATOR: Bob.
 19 You got -- has everybody got one?
 20 You've got them down there, guys?
 21 MR. CHATMON: One second.
 22 THE MODERATOR: If you could put up my share
 23 plan proposal, please.
 24 This is what I recall. And, again, I'm no
 25 more a party to this than anyone else. I'm just

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1 trying to put together what I think reflects what
 2 the agreement was.
 3 Effective January 1, 2015, the PFPF is
 4 authorized to create a share plan, a retirement
 5 benefit share plan, for each active police officer
 6 and firefighter. The share plan will be funded
 7 solely from the tax revenues received pursuant to
 8 Chapter 175 and 185, Florida Statutes, provided,
 9 however, that such plan cannot be funded unless
 10 and until the PFPF first satisfies all financial
 11 obligation incurred in the 2014 agreement.
 12 The parties agree that for any year during
 13 which the City fails to meet its financial
 14 obligation set forth herein, the PFPF may direct
 15 those Chapter 175 and 185 revenues, which would
 16 have been directed towards reducing unfunded
 17 liability, into the share plan. Upon
 18 recommendation by the PFPF, the City will take all
 19 steps necessary for the creation of the share
 20 plan.
 21 Have I said it correctly?
 22 MR. KEANE: Yes, sir.
 23 MR. HAND: I would just -- there's a -- I
 24 think a slight variation --
 25 THE MODERATOR: Go ahead.

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1 MR. HAND: And following our conversations, I
 2 tried to kind of capture this. Essentially, the
 3 JFPFF can set up a framework of a share plan, but
 4 not immediately use it. They would have the
 5 option to fund a share plan if the City fails to
 6 meet its full funding obligation a particular
 7 year. And the PFPF is then relieved of its
 8 unfunded liability payment obligation on a
 9 proportional basis, as we've got in the agreement.
 10 In that event, the Board would have the
 11 option -- this is how we -- I believe we talked
 12 about it -- to either use the funds it would have
 13 put into unfunded liability to either, A, pay down
 14 the unfunded liability, anyway, or, B, fund the
 15 share plan.
 16 Additionally, once the plan's additional
 17 funding obligation is satisfied, the Board would
 18 have the option to use the additional half of
 19 chapter funds, what is currently going to enhanced
 20 benefits, to either, A, pay down the unfunded
 21 liability, anyway, their choice, B, pay the
 22 holiday bonus, or, C, fund a share plan.
 23 So we talked more about the options of the
 24 Board.
 25 THE MODERATOR: Well, and I -- what I did is

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1 I -- and all I've done is I put, if the City fails
 2 to meet -- the PFPF may direct those funds. I'm
 3 not telling them what they have to do in any way,
 4 and I'm not -- but what I am saying is I think
 5 that this constitutes -- and I will look at your
 6 language, but I think what we have drawn here
 7 constitutes, for purposes of our agreement -- now,
 8 I know that someone provided me -- and it may have
 9 been by request. I think I have an ordinance for
 10 a share plan proposal, but I really didn't want to
 11 get to this because here's what I have -- make
 12 sure I get this straight.
 13 It's your job first to decide if the Board
 14 wants to have a share plan. They make that
 15 decision.
 16 MR. KEANE: Correct.
 17 THE MODERATOR: If they decide they want to
 18 have a share plan, then they tell the City, and
 19 the City will take steps to implement the share
 20 plan. And the language for the implementation of
 21 the share plan will be the language that is
 22 reflected in an ordinance that, I guess,
 23 authorizes the establishment of a share plan.
 24 You understand that you can't fund it until
 25 such time as your obligations are otherwise met

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1 under this agreement?
 2 MR. KLAUSNER: Or released.
 3 THE MODERATOR: Or released, I understand
 4 that.
 5 MR. KLAUSNER: Uh-huh.
 6 THE MODERATOR: Agreed?
 7 MR. KEANE: We understand that, but we want
 8 this share plan in this ordinance that's going in.
 9 We don't need a separate ordinance down the road.
 10 We want to --
 11 THE MODERATOR: Okay. Fine.
 12 MR. KEANE: -- go ahead and put it in right
 13 now.
 14 THE MODERATOR: That --
 15 MR. KEANE: It's going to be there as a
 16 shell, not funded, but it's going to be there
 17 ready to become operative.
 18 THE MODERATOR: And you understand that it
 19 will be a shell until such time as --
 20 MR. KEANE: All the other conditions in the
 21 moderator's --
 22 THE MODERATOR: Are satisfied.
 23 MR. KEANE: -- proposal are met.
 24 MR. KLAUSNER: And that language ought to be
 25 in the enabling legislation or some portion of

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1 that.
 2 THE MODERATOR: Okay. Do you agree with
 3 that?
 4 MR. HAND: I think we agree conceptually. I
 5 just wanted to ask -- Senator, you've asked that
 6 we direct these through you.
 7 THE MODERATOR: Yeah.
 8 MR. HAND: It appeared that Mr. Klausner and
 9 Mr. Keane were agreeing as I read my language.
 10 Would you like the City to -- which will take --
 11 at some break, we'll break, and then we'll take
 12 all of five minutes to print out the language we
 13 suggested. Would you like us to bring that back
 14 for the parties to review --
 15 THE MODERATOR: Yes.
 16 MR. HAND: -- since it seems like --
 17 MR. KLAUSNER: I'd like to read it.
 18 MR. HAND: Yeah.
 19 THE MODERATOR: And I'd like to bring it back
 20 for Bob to read. The flip side of that, Bob, if
 21 you would see that sufficient copies of your
 22 proposed ordinance language are provided so that
 23 they can see that.
 24 And this ought to be -- I think if you guys
 25 will exchange those, look those over, see if we

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1 can come up with language both of you can live
 2 with, that ought to take care of the share plan
 3 issue.
 4 Now, I want to move to -- I was asked a
 5 series of questions -- I'm sorry.
 6 MR. KLAUSNER: That's okay.
 7 THE MODERATOR: I just picked up something --
 8 all right. I was asked a series of questions that
 9 I want to address. And I don't mean to hector or
 10 lecture, but I want to be kind of clear on this.
 11 The Board has expressed to me some concerns
 12 regarding the "use of attorney" section of the
 13 agreement as it was provided.
 14 I went back and read the use of attorney
 15 language that's included in what, Chris, you
 16 circulated. I went back and took that and checked
 17 that against the language that I drafted because,
 18 actually, that language is what I drafted.
 19 Here's what I understand that language to
 20 say. And I'm going to throw this out, that what
 21 it -- the parties at that time appeared to all be
 22 satisfied that that language was okay. It did the
 23 following: It said, routine issues by the General
 24 Counsel's Office will be -- that are usually
 25 handled by the General Counsel's Office will be

<p style="text-align: right;">Page 14</p> <p>1 handled by the General Counsel's Office. Special 2 needs, including now and in the future pension 3 issues, will be represented by the Board, having 4 their own counsel.</p> <p>5 If you guys reach a point where you cannot 6 agree on something, neither side waives nor 7 concedes, either under charter or under state law, 8 their position regarding -- you can have that 9 fight, but we don't need to have that fight now.</p> <p>10 They agree that you are their counsel for 11 pension issues.</p> <p>12 They've agreed that your office is their 13 counsel for routine matters. I think I called it 14 day-to-day matters and -- something like that.</p> <p>15 MR. KLAUSNER: I think a good example was 16 public records --</p> <p>17 THE MODERATOR: That was actually used -- it 18 was put in there as --</p> <p>19 MR. KLAUSNER: Which, by the way, we have 20 retained the General Counsel's Office to handle.</p> <p>21 THE MODERATOR: So I want -- I just want to 22 be very clear with you guys. I'll listen to your 23 concerns about this, but I believe that the 24 language that Chris sent out, which I believe is 25 the language that I authored after everybody had</p>	<p style="text-align: right;">Page 16</p> <p>1 of interest of some kind, but I was putting that 2 aside.</p> <p>3 For pension, what I call pension matters, 4 that's investment issues, benefit issues, tax 5 issues, all the things that they've looked to me 6 for for the last 27 years, will continue to go to 7 an outside counsel that they choose, whether it's 8 me or --</p> <p>9 THE MODERATOR: Right.</p> <p>10 MR. KLAUSNER: -- somebody else.</p> <p>11 The question from the Board was "Who picks?"</p> <p>12 I said, "You pick, but you said this is the 13 pattern you're going to take. It doesn't require 14 any statutory change, meaning no change to the 15 ordinance code, no change to the charter. It's an 16 agreement that we've made behaviorally."</p> <p>17 And I said, "You still get to pick, but," I 18 said, "if there is some dispute at a future time, 19 then nobody took their finger off the legal 20 checker, and you can argue what you want. And 21 whoever is the incumbent in the General Counsel's 22 Office on that day will make that argument," 23 because we're losing a very good one here, so --</p> <p>24 THE MODERATOR: Is that acceptable?</p> <p>25 MR. KLAUSNER: Yes.</p>
<p style="text-align: right;">Page 15</p> <p>1 looked at it and I had run it by you-all -- and I 2 know your Board can ask whatever questions they 3 want, but, guys, we can't go back and revisit 4 every, single provision because somebody else 5 thinks they could do it better. They weren't 6 here.</p> <p>7 Can't do it because the Council might say 8 they'd do it better. They ain't here. They'll 9 get their day.</p> <p>10 Your guy will get their day, but I want to 11 get something that's passable. But right now, 12 that agreement language, there's nothing ambiguous 13 about it. And there's -- and is anybody 14 contending that you've given up anything by that 15 language?</p> <p>16 Bob?</p> <p>17 MR. KLAUSNER: Here was the question that 18 came from the Board. And here is the answer that 19 I gave them. And if I'm wrong, now is a good time 20 to correct this.</p> <p>21 The Board said, "What does this mean?"</p> <p>22 I said, "It means that you're going to send 23 things over to this building, like public records 24 matters, matters that don't require pension 25 expertise," unless there obviously was a conflict</p>	<p style="text-align: right;">Page 17</p> <p>1 THE MODERATOR: Is that acceptable?</p> <p>2 MS. LAQUIDARA: Yeah.</p> <p>3 THE MODERATOR: Okay.</p> <p>4 MR. HAND: That's the -- I mean --</p> <p>5 THE MODERATOR: That's the end of it.</p> <p>6 MR. HAND: -- we agreed --</p> <p>7 THE MODERATOR: That's the language.</p> <p>8 MR. HAND: -- that certain language --</p> <p>9 THE MODERATOR: That's going to be the 10 language.</p> <p>11 MR. KLAUSNER: Then I spoke correctly --</p> <p>12 THE MODERATOR: You spoke correctly.</p> <p>13 MR. KLAUSNER: -- when I answered the Board?</p> <p>14 THE MODERATOR: You spoke correctly.</p> <p>15 MR. KLAUSNER: Okay.</p> <p>16 THE MODERATOR: You got your --</p> <p>17 MR. KLAUSNER: That's all I wanted to know.</p> <p>18 THE MODERATOR: You got your lawyer?</p> <p>19 MR. KLAUSNER: Yep.</p> <p>20 THE MODERATOR: You got your lawyer?</p> <p>21 MR. KLAUSNER: Right.</p> <p>22 MR. HAND: So the bottom line is the --</p> <p>23 THE MODERATOR: The language is going --</p> <p>24 MR. HAND: -- precise language that you 25 drafted --</p>

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1 THE MODERATOR: The precise language --
 2 MR. HAND: -- that's already in there --
 3 THE MODERATOR: -- that you included is going
 4 to be the language we use. I'm not going to go
 5 back and redraft things.
 6 Now, I want to go to what I consider, ladies
 7 and gentlemen, then -- oh, I had something raised
 8 to me, and I did not raise this. I have not been
 9 able to raise this because I didn't understand it
 10 before. In the governance section -- in the
 11 governance section, there is a question raised by
 12 the City this time regarding the City and the PFF
 13 using, quote, uncombined basis, end quote,
 14 approach, the uncombined basis approach.
 15 I don't remember that even being discussed at
 16 this table, as the Lord is my witness.
 17 MR. HAND: It wasn't -- it may not have been
 18 discussed, but it is embedded --
 19 THE MODERATOR: It's agreed in the language.
 20 MR. HAND: Correct.
 21 MR. KLAUSNER: I don't know what that means.
 22 Forgive me.
 23 MR. HAND: So, let me -- if I might --
 24 THE MODERATOR: Go ahead. Yeah. Please.
 25 MR. HAND: -- through the senator -- kind of

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1 an explanation. Obviously, there is a method by
 2 which the Board -- or by which the fund amortizes
 3 and sets future payments.
 4 MR. KLAUSNER: Right.
 5 MR. HAND: Historically that's been done
 6 using what we call the kind of uncombined approach
 7 where you amortize it over a separate annual basis
 8 for a 30-year period.
 9 THE MODERATOR: Uh-huh.
 10 MR. HAND: In, I guess it was 2013, Mr. Welch
 11 switched to a combined approach over 23 years.
 12 The task force recommended that the PFPF revert to
 13 the uncombined amortization approach, making it
 14 consistent with the Florida Retirement System and
 15 other municipalities.
 16 That language was built into the task force
 17 recommendations. It was built into the language
 18 we agreed to that says, under the section entitled
 19 "Actuarial Standards, Transparency, and
 20 Disclosure" -- and several times we went through
 21 it and said, "We just want to confirm. The
 22 parties agree to all this language?"
 23 And the answer was, "Yes, they do."
 24 And that -- in that particular section,
 25 they -- it says that unfunded liabilities will be

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1 amortized as separate annual bases over closed
 2 30-year periods, unless otherwise required by law.
 3 So after we reached that agreement, John
 4 forwarded an e-mail from Jarmon Welch, saying,
 5 "No. We do this over closed basis" -- "over a
 6 23-year basis, a combined approach."
 7 I just wanted to make clear on the record
 8 that we've agreed, as we did previously, as the
 9 task force recommended, as we went through here
 10 multiple times during the public meetings -- that
 11 we've reached agreement on that, using the closed
 12 30-year period, the uncombined approach.
 13 MR. KEANE: Okay. And I asked him about
 14 that, the --
 15 THE MODERATOR: Asked --
 16 MR. KLAUSNER: Jarmon.
 17 THE MODERATOR: Asked Jarmon?
 18 MR. KEANE: -- actuary.
 19 THE MODERATOR: Uh-huh.
 20 MR. KEANE: Several years ago, they talked to
 21 the State Oversight. Some of the years, there's a
 22 very small number. Others, it's a larger number.
 23 And so they discussed -- the fund actuary and the
 24 State actuary discussed, and they came to the
 25 agreement to roll them all together and establish

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1 the -- what was then the 23-year amortization
 2 period. And that was the procedure that's been
 3 adopted by the Board.
 4 MR. HAND: Right. And there's absolutely --
 5 just to be clear, there's absolutely nothing
 6 preventing the Board from adopting this approach,
 7 which is the approach the FRS uses. We've
 8 actually consulted our actuary, who, not
 9 coincidentally, is the actuary for the Florida
 10 Retirement System -- also talked to our pension
 11 counsel, Jim Linn, in Tallahassee.
 12 And, again, there are absolutely no, from
 13 their standpoint, legal or actuarial obstacles to
 14 returning to the uncombined approach, which is,
 15 frankly, much more fair to taxpayers. It prevents
 16 some generational inequity over time, and, again,
 17 was in the language we previously agreed to.
 18 THE MODERATOR: Here's my -- the reason I was
 19 taken aback by this was I don't remember us ever
 20 discussing this. Now, I won't say that I've read
 21 the 962 pages of the transcript, but I don't ever
 22 remember this being in dispute.
 23 Is this in dispute?
 24 MR. KEANE: It's not what we're doing
 25 currently. The Board has authorized a different

<p style="text-align: right;">Page 22</p> <p>1 method of doing it. Actuaries are the only people 2 that can add two and two and have three different 3 answers, three, four, or five. Actuaries can do 4 that by spreading and this and that and all that. 5 But the method that we switched to in 2012 6 was to combine them all together to establish the 7 cost because the cost is going to zigzag 8 substantially when you're paying a little on this, 9 a little on that one, a little on the other. And 10 that's the way it currently is. 11 THE MODERATOR: Okay. But my understanding 12 is -- is that we had agreed to that language that 13 was in there, guys, and nobody had raised a 14 complaint about this. 15 MR. KEANE: I agree we didn't raise a 16 complaint about it, but once it was published, you 17 know, once we got to the part that we agreed and 18 it was published, I forwarded the actuary part to 19 the fund actuary. I forwarded the financial 20 investment part to our investment consultant. He 21 had some recommendations. He wants to make 22 changes, and we forwarded it back over to the 23 City. 24 THE MODERATOR: Okay. 25 MS. LAQUIDARA: Mr. Moderator --</p>	<p style="text-align: right;">Page 24</p> <p>1 THE MODERATOR: All right. Well, we can come 2 back to it in a few minutes when we get a little 3 further, but my position on this is that -- guys, 4 this was agreed upon. The language was never 5 questioned. It may be a change, and it may be a 6 change that the Board will not go along with, but 7 in terms of the agreement of the parties on 8 that -- and the only reason I'm a little insistent 9 on this is that it never came up. It just -- it 10 wasn't an issue between us. 11 Now, if we can't get this done, I find it 12 amazing that one of the things that would hold us 13 up is something that we never once spoke about. 14 MAYOR BROWN: May I ask John -- John, you 15 don't -- is this -- do you have a concern with 16 this? 17 MR. KEANE: It's not a big concern with us. 18 THE MODERATOR: So let's move off of it. 19 MR. KEANE: -- the actuary. 20 MAYOR BROWN: So we can move -- we can move 21 forward on it? 22 MR. KEANE: And just to clarify, just to make 23 sure everybody understands, everything we agreed 24 to was tentatively agreed to, subject to all these 25 reviews. So this statement that, "Oh, we've all</p>
<p style="text-align: right;">Page 23</p> <p>1 THE MODERATOR: Go ahead. 2 MS. LAQUIDARA: -- may I -- may I briefly? 3 And I think part of it is, as you've stated 4 earlier, if you put more hands on it, people will 5 come up with different ideas. And at some point, 6 the door is closed. 7 This is a very material point to us because 8 one cannot be changing the method at which one 9 reaches these numbers without being subject to 10 a -- to a charge of manipulation. And part of the 11 difficulty in having the Council, the City 12 Council, and others follow what has actually been 13 happening in the plan is a change, though 14 well-intentioned, in the process. 15 And so it was important in those financial 16 background papers that were vetted and were 17 available and were online and were handed out, 18 that this one consistent process that's been 19 approved through all of the experts who were 20 participating at that time be adopted. And I 21 think it takes an issue off of the table between 22 the City and the pension fund on the ability of 23 the City to rely actually on the actuarial reports 24 being produced and to understand what they mean 25 from year to year.</p>	<p style="text-align: right;">Page 25</p> <p>1 agreed to all this" -- 2 THE MODERATOR: No. John -- 3 MR. KEANE: -- that's not exactly the way the 4 wash came out. 5 THE MODERATOR: No. John -- and my point to 6 you is this: Unless I am mistaken, we never 7 talked about this at all. 8 MR. KEANE: Correct. 9 THE MODERATOR: I don't recall it, and my 10 notes don't reflect it. 11 MR. KEANE: It was not -- 12 THE MODERATOR: In fact, when I got the 13 question from the City, I actually didn't know 14 what they were talking about. 15 So I'm simply saying that I think we have 16 language we can all live with, that we ought to 17 try to do that, and let's move on to the more 18 difficult issues that are with us because 19 that's -- I'm trying to move -- I'm sorry, Bob. I 20 cut you off. 21 MR. KLAUSNER: No. I was just going to say I 22 agree. You should move on. 23 THE MODERATOR: Okay. 24 MR. KLAUSNER: The answer to the statement 25 was -- and I don't -- talking to people -- but,</p>

1 doing what you say -- is that, no, the
2 methodology, as long as the -- and John referred
3 to State Oversight. All actuarial evaluations are
4 submitted to the Division of Retirement under
5 Chapter 112, Part 7. They get a chance to review
6 it and bless it, or say, "We don't like it." So I
7 think the language "except as otherwise required
8 by law" --

9 THE MODERATOR: Covers it.

10 MR. KLAUSNER: -- is intended as a failsafe
11 that says, if the division's actuaries say the
12 methodology provided for in the agreement is
13 contrary to what we think is appropriate under our
14 oversight authority, then we have to do what they
15 say because that, not only affects the chapter
16 money, it affects all revenue-sharing money
17 payable to the City --

18 THE MODERATOR: And that --

19 MR. KLAUSNER: -- in the State of Florida.

20 THE MODERATOR: That catchphrase --

21 MR. KLAUSNER: That's a big deal.

22 THE MODERATOR: -- should protect everybody
23 from the concerns. Basically, the language will
24 remain like it is. You have the catchphrase that,
25 obviously, if the -- if those above that have the

1 to begin with.

2 I also understand that you-all want something
3 that's a greater assurance -- you-all meaning the
4 Board -- wants something that's a greater
5 assurance to the members of the pension that this
6 \$40 million is going to be other -- paid every
7 year until we get to that goal which we started a
8 year and a half ago to reach of 80 percent
9 funding. So one of the things that you guys
10 suggested is that the mayor would agree to put in
11 his budget every year the request for the 40
12 million.

13 I went back and read the language, Chris,
14 that you forwarded to me, which kind of set forth
15 this committee --

16 MR. HAND: Uh-huh.

17 THE MODERATOR: -- which then identifies a
18 source of funding, which then directs that that
19 funding -- directs that funding recommendation to
20 the mayor. The mayor then includes that in his
21 budget.

22 So I guess what I'm saying is, tell me where
23 your difference is on this 40 million. Bob, do
24 you want to go first -- or John, I don't care.

25 MR. KLAUSNER: The source of the money is

1 responsibility don't -- then we'll deal with it.

2 MR. HAND: And we agree --

3 THE MODERATOR: All right. I want to go to
4 the two things that I think are at the heart of
5 this next. Number one, as I have met and talked
6 with the City and as I have met and talked with
7 the Board, one of the sources of disagreement here
8 seems to be something that you actually very much
9 agree on. We just can't quite tighten it down.

10 I believe that the Board has expressed a
11 continuing concern that -- what happens regarding
12 the \$40 million unfunded liability payment above
13 the ARC?

14 MR. KLAUSNER: Correct.

15 THE MODERATOR: I know that the mayor and
16 Chris have repeatedly tried to say, in a number of
17 ways, that they intend that this \$40 million, in
18 all ways that they can, will be an actual
19 commitment of the City to the unfunded liability
20 issue.

21 So, what I understand, you-all's concern
22 would be, "Well, what happens if, after we pay our
23 commitment, they no longer fund their commitment?"

24 And I don't -- I don't have an answer for
25 that. That wasn't something I had an answer for

1 the -- is the business of the mayor and the City
2 Council. I understand the mayor cannot
3 appropriate money. However, he's the person who
4 writes the budget, with the help of others,
5 obviously. So the commitment from the mayor has
6 to be "It shall be in my budget every year until
7 we reach this goal."

8 When the matter goes to the Council, the
9 Council's going to have to say, "We agree to
10 appropriate the money every year," because that's
11 outside of the mayor's authority under the charter
12 because there's two parts to this government here.
13 And each has a separate -- each has a separate
14 power.

15 What fund they choose to take the money from,
16 meaning what pot of money or what source, it's not
17 our business. I mean, it's -- it's that the --
18 the elected branch of the government is the one
19 that has to decide where resources will be
20 allocated. What's important to the Board is, A,
21 the mayor will commit to placing it in his budget,
22 the 40 million, from whatever source derived. And
23 then the Council, when it approves it, in whatever
24 document is -- you know, legal document formalizes
25 this, says they will appropriate it from whatever

<p style="text-align: right;">Page 30</p> <p>1 fund is appropriate because it may be better from 2 one fund one year, then another fund another year. 3 And that's not our concern, but there has to be an 4 unequivocal question, and I'll tell you why. 5 There is obviously a penalty if the City 6 doesn't make the \$40 million payment, but the 7 loser in that deal ultimately is the fund. 8 THE MODERATOR: Sure. 9 MR. KLAUSNER: As I understood from 10 everything that I heard for the last year and a 11 half, the biggest issue, really, has been cost 12 control and paying down on the unfunded liability 13 because it carries an interest rate, which is 14 expensive. 15 If the City doesn't pay one year, and then 16 the fund is relieved of the obligation to put its 17 money into the pot, all that happens is now the 18 thing's -- the corpus of the trust is worse funded 19 to the detriment of our police officers and 20 firefighters and those who ended their service. 21 And that's not a great thing. 22 I mean, it's a failsafe, and it's an 23 incentive to the City, but the other thing is, the 24 fund's agreeing to put in \$61 million up front. 25 And a trustee can't commit that money without</p>	<p style="text-align: right;">Page 32</p> <p>1 its fiduciary duty today by taking the control 2 that deals with enhanced benefits, using that to 3 pay down the unfunded liability, and then asking 4 the City to apply its other half because about 5 half of those funds are City's excess payment 6 funds to pay the ARC or to pay unfunded liability. 7 So that's easily addressed. We would ask the 8 fund to transfer the money directly and -- as a 9 credit for the unfunded liability -- and your 30 10 million -- we'll take our 30 million and apply it 11 for ARC and unfunded. And together that addresses 12 any fiduciary issues, separate -- that's a 13 separate issue from the 40 million. 14 And the \$40 million a year -- if we were 15 rich, we wouldn't be here; right? We wouldn't be 16 asking these sacrifices from our present police 17 and firefighters. And so that's a big deal, \$40 18 million a year. We all would like to pay down the 19 debt faster, but telling a poor person just to pay 20 off their debt is not really an answer. 21 And so telling the City Council that they 22 must appropriate is not really an answer. They 23 have responsibilities under law. Putting this -- 24 requiring them to appropriate funds that they 25 cannot, sitting here today, identify, it doesn't</p>
<p style="text-align: right;">Page 31</p> <p>1 knowing that they've received some appropriate, 2 legally-binding assurance on the other side that 3 they're going to do what they say to do. 4 I sure wouldn't hand over -- I'm a trustee of 5 trusts and -- for some nonprofits. I sure 6 wouldn't hand over money, particularly that kind 7 of money, without assurance from whoever was the 8 recipient that they were legally obligated to live 9 up to their part of the deal. I'm sure there is a 10 more artful way to say that, but that's what is at 11 the heart of what's troubling the Board about the 12 money. 13 THE MODERATOR: So what is it you want the 14 City to say -- 15 MR. KLAUSNER: That the mayor -- I'm sorry. 16 Excuse me. The mayor shall, in his annual budget 17 message, include \$40 million above the ARC. The 18 City shall, in its budget, appropriate \$40 million 19 for this purpose. 20 THE MODERATOR: Okay. Cindy? 21 MS. LAQUIDARA: Mr. Mediator, a couple of 22 things. Let's address the -- let's address the 23 \$61 million first. 24 Sometimes it's hard to be short. 25 On the \$61 million, the fund could fulfill</p>	<p style="text-align: right;">Page 33</p> <p>1 work. They can't do that under local government 2 law. They can't appropriate funds that don't 3 exist in a separate place to be allocated 4 specifically for this. 5 And, hence, the process, which was very, you 6 know, difficult to put together, that made a very 7 public display of looking for the \$40 million -- 8 because in some ways you are looking for the 9 change in your couch. You know, you might get \$2 10 million here and \$18 million from another account. 11 You may have to make that hard decision not to 12 repair the sidewalks in an area of town and, 13 instead, to advance-pay your pension down. And so 14 that process was put in place to make that happen. 15 Will the State, at some point, grant 16 different funding sources? Will shared revenues 17 go up? All of those we don't know, but we do know 18 that each year those are the things people will be 19 looking at and applying. So what you can get from 20 somebody who does not have a dedicated revenue 21 stream to advance-pay a debt in advance of other 22 existing debts, other existing bonds, what you can 23 get is exactly what the City put on the table, 24 which is, "We will go through this very public 25 process of coming up with 40 million."</p>

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1 What you can't do is ask the City Council to
 2 be bound to actually appropriate 40 million that
 3 they can't identify a steady income stream for.
 4 MR. HAND: Rod, let me add to that, if I
 5 might --
 6 THE MODERATOR: But let me -- while you're
 7 doing that, if you would address the following --
 8 MR. HAND: Sure.
 9 THE MODERATOR: -- I always understood, from
 10 the discussions we were having, that the reason
 11 you came up with -- and it's largely your
 12 proposal. The reason we came up with the language
 13 for the identification is for the mayor to put
 14 that in his budget --
 15 MR. HAND: Correct.
 16 THE MODERATOR: Or this mayor or future
 17 mayors. I'm not -- I didn't mean to focus just on
 18 this mayor because this is obviously going to
 19 exceed the tenure of any one mayor. What I'm
 20 getting at is, I don't think that we have any
 21 difference on the fact that you guys are committed
 22 to -- the mayor has the obligation of putting the
 23 \$40 million into the budget, and that the process
 24 will have required you to have identified that
 25 source by use of this advance committee or

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1 advisory advance committee.
 2 MR. HAND: Sure. Yeah. And that's
 3 exactly -- let me just say this: I mean, as this
 4 mayor has proven time and time and time again,
 5 he's as committed to pension reform as much as
 6 anybody, probably more than any mayor in the
 7 recent history of this City. So I think you've
 8 got a clear commitment on Mayor Brown's part, not
 9 only to achieve pension reform in general, but to
 10 do what has to be done in terms of unfunded
 11 liability pay-down, which is why this agreement
 12 says that the City will pay an additional \$40
 13 million each year, subject to local appropriations
 14 law, but will pay \$40 million extra each year.
 15 And we have built into this agreement, which
 16 we agreed to in the previous public sessions, a
 17 variety of ways to make sure the City fulfills
 18 that commitment each year. One is with
 19 establishment of some penalties, but the second
 20 way is through this annual process by which
 21 multiple members of local government, including
 22 the Council auditor, including members of the City
 23 finance team, including other officials throughout
 24 local government, will come together and force the
 25 City to make eye contact with that \$40 million

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1 commitment so that it is in the budget each year
 2 and it is acted upon by City Council. I don't
 3 think there's any questioning this mayor's
 4 absolute commitment to making sure the City does
 5 what it is required to do to accelerate the
 6 payment of this unfunded liability.
 7 We wanted to build in this process, as you
 8 say, Senator, to make sure that any future mayors,
 9 any future councils, are equally committed to
 10 doing this because they're going to have to, each
 11 year, make eye contact with their responsibilities
 12 under this agreement and come up with a
 13 recommendation for -- whether it's Mayor Brown or
 14 some future mayor -- to put that in their budget
 15 and then send that to City Council. And then City
 16 Council is going to have to make eye contact with
 17 that obligation to make sure it occurs.
 18 So we tried to build in a number of
 19 confidence-building measures here to make sure
 20 that the City fulfills its obligations. I think
 21 you've got that exactly right.
 22 MR. KLAUSNER: May I suggest --
 23 THE MODERATOR: Bob?
 24 MR. KLAUSNER: -- one sentence that reflects
 25 that, if I could read it? And I've got it written

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1 down so we could reproduce the piece of paper.
 2 THE MODERATOR: All right. Let's do that.
 3 MR. KLAUSNER: Effective October 1, 2015, and
 4 continuing until the Police and Fire Pension Fund
 5 reaches a funding level of 80 percent of the
 6 actuarial value of approved benefits, the mayor
 7 shall include, in the annual budget for the City
 8 of Jacksonville, the recommended amount as the
 9 source of funds to pay the \$40 million unfunded
 10 actuarial liability payment. And the City Council
 11 shall appropriate, from the account identified in
 12 the mayor's proposed budget or other unencumbered
 13 amounts, the amount necessary to fund the \$40
 14 million payment.
 15 MR. HAND: Do you have that in a form you can
 16 just --
 17 MR. KLAUSNER: I actually have -- we can --
 18 THE MODERATOR: Yeah. I had asked --
 19 MR. KLAUSNER: Just that one.
 20 THE MODERATOR: Can we make some -- yeah,
 21 we're going to get it right now.
 22 MR. KLAUSNER: I asked Cindy if we could get
 23 some copies.
 24 THE MODERATOR: I had asked -- it was
 25 probably eleven o'clock this morning when I

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1 requested -- bring me some language on that.
 2 Take a look at that language. And see if you
 3 guys could -- if they take it like it is, see if
 4 there's some way to massage this.
 5 I know -- what I hear you, Cindy, saying is,
 6 "One thing we can't do is we cannot absolutely
 7 lock a future commission into a funding decision."
 8 MS. LAQUIDARA: Right.
 9 THE MODERATOR: How do you react to that,
 10 Bob?
 11 MR. KLAUSNER: Well, you know, it's
 12 interesting because Cindy said something when she
 13 was speaking, and I always pay careful attention
 14 when she does --
 15 MS. LAQUIDARA: Thank you.
 16 MR. KLAUSNER: -- as I'm -- she told me I
 17 should.
 18 No, seriously, she made a point of saying,
 19 you know, "We pay because we have other bills that
 20 we're supposed to pay too, like bonds."
 21 This isn't going to be -- this is no
 22 different than any other long-term obligation that
 23 the City enters into. It's got a deal where the
 24 garbage goes somewhere out there and disappears,
 25 and we never see it again. And it's got a

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1 long-term deal for the public facilities that it
 2 has, like the stadium. And it's got long-term
 3 deals with bondholders. It's got a long-term
 4 deal -- the sheriff's got a long-term deal with
 5 the federal government over the jail. And the
 6 City's had one for a long time over hiring in the
 7 fire department and -- even though I know they're
 8 litigating about that. And the school Board had
 9 one about desegregation.
 10 And so these are no different than any other
 11 types of long-term obligations that municipal
 12 governments enter into, it is my view.
 13 Let me just finish.
 14 MS. LAQUIDARA: Oh, I'm sorry.
 15 MR. KLAUSNER: I'm almost done.
 16 MS. LAQUIDARA: I'm sorry.
 17 MR. KLAUSNER: I took a breath.
 18 MS. LAQUIDARA: You took a breath.
 19 MR. KLAUSNER: Yes. I shouldn't have done
 20 that.
 21 It's my view that, ever since home rule was
 22 created in Florida back in the '70s, and the City
 23 of Jacksonville being constitutionally a home
 24 rule, consolidated government, has ability to
 25 commit itself beyond the term of its

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1 legislation -- for example, when the City Council
 2 enrolled itself in the Florida Retirement System,
 3 they made that deal forever, absent some
 4 legislation that would allow them not to continue.
 5 And I don't see this as being any different.
 6 Now I'm done.
 7 MS. LAQUIDARA: Okay. Senator Smith, the --
 8 certainly, one council can bind another council.
 9 The areas that have been identified by
 10 Mr. Klausner are areas in which there was a
 11 dedicated funding source.
 12 Bonds are a great example. And I have
 13 cleared this issue with bond counsel. The first
 14 thing I did is say, "Can we commit to advance-pay
 15 this without a dedicated source of revenue ahead
 16 of our other bond issues?" because that's what it
 17 does. It takes this up and puts it equal to other
 18 types of liens. There's senior and junior liens
 19 and things.
 20 And the response from bond counsel was, "No.
 21 You will be in violation of your covenant pledges,
 22 your pledge of all available revenues because
 23 you're putting somebody significantly ahead of
 24 them."
 25 In order for us to enter into these

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1 multiple-year contracts, we have to have an
 2 existing, identified source of revenue. So with
 3 bonds, for example, you have a bond stream. You
 4 encumber that income stream. You go to the market
 5 which underwrites that stream for coverage of
 6 typically 1.30. You then enter into an interlocal
 7 agreement, which proves that, when the funds come
 8 in, you will apply them to that bond. And so
 9 it -- we cannot enter into a multiyear solid waste
 10 example -- contract, for example, without
 11 encumbering that annual stream of funding.
 12 And so it is a very precise issue of local
 13 government law. If we had such an available
 14 stream, then we could encumber, but we do not have
 15 a 40 million available stream, other than
 16 ad valorem, which requires a referendum if you
 17 pledge your ad valorem funds, actually pledge
 18 them, encumber them. And that's a big deal,
 19 rarely done in the State of Florida, period, so,
 20 hence, the ability to get us all the way up to
 21 that line but not to actually obligate the City
 22 Council to appropriate every year.
 23 Now, in experience, looking back -- and I had
 24 this experience on the Jacksonville tolls when we
 25 substituted a sales tax for toll revenue. And we

<p style="text-align: right;">Page 42</p> <p>1 had a \$10 million commitment at that time, which 2 we couldn't fund. And it was paid over ten years. 3 They actually paid it every ten years because that 4 public force of, "We made a commitment. We need 5 to do it," actually does work. But without this 6 dedicated source of revenue in existence, they 7 cannot agree to actually appropriate. 8 THE MODERATOR: Bob, let me ask you this real 9 quickly. My sense of this is -- is that where we 10 are is that there is now a process in place for 11 the identification of a source of funds that will 12 take place on an annual basis. That source of 13 funds will not be exclusive. It can be one or 14 more sources, and it can be one or more 15 alternatives. The mayor has an obligation to then 16 take that identified source from that committee 17 and recommend that in his budget or her budget to 18 the Council. 19 The only difference that I see happening 20 here -- and, John -- is you guys are saying, "Well 21 the Council" -- I know there's been some 22 discussion about, "Well, the Council's not going 23 to do anything without the source being 24 identified." 25 Well, wait a minute. The process that Chris</p>	<p style="text-align: right;">Page 44</p> <p>1 THE MODERATOR: Right. 2 MR. KLAUSNER: "Too bad for you." 3 And our trustees have said, "Before we hand 4 over the 61 million, we don't want to get a Chris 5 Christie message delivered to the front door of 6 the Police and Fire Pension Fund." 7 And I think that's a legitimate concern. And 8 maybe this is something that has to develop -- 9 thank you -- during the course of the -- thank 10 you. 11 Thank you, Mayor. 12 THE MODERATOR: Well, if we start from the 13 premise that the City Council says that we cannot 14 bind them absolutely, future councils, if we start 15 from that premise, and if we accept your idea, 16 which is, "Well, you know, we think that we 17 can" -- and I'm not -- I'm certainly not -- 18 MR. KLAUSNER: We're not here to settle 19 that -- 20 THE MODERATOR: Both of you have forgotten 21 more of that subject than I would ever want to 22 know. What I would suggest to you is, though, 23 think about what else from the mayor's side of the 24 table, given the recommendations of their counsel 25 on the limits of what they can do -- what else can</p>
<p style="text-align: right;">Page 43</p> <p>1 has outlined identifies a source. It requires the 2 identification of source or sources for that \$40 3 million. Once that is done, then what you're 4 saying is, "Well, can the Council" -- "is the 5 Council locked into doing it?" 6 Well, they may not be locked into doing it, 7 but now you've got the monies identified. It's in 8 the budget. The source for paying the money is 9 identified, one or more sources. 10 And I think Cindy raises one issue that I 11 just don't think sometimes we give enough weight 12 to. What is the arguments of this or some -- of 13 any council now or in the future, which simply 14 says, "The money's been committed. The money's 15 been identified. The funds have been recommended 16 by the mayor's budget"? What is the argument that 17 the Council doesn't budget -- doesn't fund it? 18 MR. KLAUSNER: Well, here's my concern. It's 19 been in the news considerably lately. New Jersey 20 engaged in pension reform, and a keystone of that 21 agreement was that the State of New Jersey was 22 going to pledge X. 23 THE MODERATOR: Sure. 24 MR. KLAUSNER: And the governor said, "We 25 need the money for something else."</p>	<p style="text-align: right;">Page 45</p> <p>1 they do? They've identified the source. They've 2 included it in their budget. They're putting it 3 in there. 4 And there's a -- and, remember, making up 5 that source -- and I went back over this -- are 6 representatives -- the financial advisers to the 7 commission itself. The chief financial adviser to 8 the commission sits on there and has to be part of 9 that sourcing, of identifying the source of that 10 \$40 million on an annual basis, which is then 11 included in the mayor's budget. 12 MR. KLAUSNER: It would help us if, for 13 example, we could put this in a time frame. The 14 budget has to be submitted to the Council by -- 15 MAYOR BROWN: July 15th. 16 MR. HAND: July 15th. 17 MR. KLAUSNER: July 15th. And the millage 18 rate has to be set shortly or fairly shortly 19 thereafter -- 20 MR. HAND: A tentative one by the first week 21 in August. 22 MR. KLAUSNER: Okay. By the first week in 23 August because -- and, you know, it's not a big 24 secret that the primary source of revenue for the 25 City is ad valorem taxes, and probably sales tax</p>

<p style="text-align: right;">Page 46</p> <p>1 is second. So if somebody could lay out for me 2 the time frame in which this source identification 3 would take place -- 4 THE MODERATOR: June? 5 MAYOR BROWN: July -- 6 MR. HAND: Well, according to this, by June 7 20th. 8 THE MODERATOR: June 20th, I think is -- 9 that's why that was picked, was to give that 10 advance time period so that that -- I mean, that's 11 why we went over this. 12 I'm not -- you guys will have to decide what 13 you decide. I'm simply trying to figure out here 14 what else -- what else, short of what I -- I know 15 what you want, is you want them to say the Council 16 will fund the money. 17 MR. KLAUSNER: I will tell you. The mayor 18 can't do that. I know that's not within his 19 constitutional authority to do. 20 THE MODERATOR: Tell me what else -- 21 MR. KLAUSNER: The only thing the mayor -- 22 THE MODERATOR: -- he can do that he hasn't 23 done. 24 MR. KLAUSNER: -- can commit to do is -- 25 "It's going to be in my budget by July 15th. I'm</p>	<p style="text-align: right;">Page 48</p> <p>1 in this room and what gets said in that next room. 2 THE MODERATOR: Always going to be. 3 MR. KLAUSNER: And within the legal documents 4 that close this loop, there's going to have to be 5 some commitment from the Council that they're just 6 not going to say, "We don't want to." 7 And it's going to take stronger language 8 within the implementing documents, which we 9 haven't seen yet. You know, we haven't seen an 10 amendment to the fourth amendment to the 30-year 11 agreement, nor have we seen -- 12 MR. HAND: That's absolutely -- I mean, first 13 of all -- 14 THE MODERATOR: That's the language. 15 MR. HAND: -- you've been reviewing an 16 agreement. I mean, like, that's -- 17 MR. KLAUSNER: Well, I'm reviewing a term 18 sheet. That isn't the legislation, though. And 19 no one's going to say, "I agree to something I 20 haven't read." 21 MS. LAQUIDARA: Okay. 22 THE MODERATOR: Okay. What I'm getting at 23 is -- okay. I'm going to put it back on you for a 24 minute, then, Bob. I want you to take Chris's 25 proposal --</p>
<p style="text-align: right;">Page 47</p> <p>1 going to say 40 million is coming from" -- and I 2 don't care where. 3 THE MODERATOR: Yeah. It's wherever the 4 committee identified the money from by June the 5 20th. He's got to take that money. He's got to 6 put that in -- it's required. The word is in 7 there. It's required. 8 MR. KLAUSNER: But with -- but what will be 9 necessary to convince the trustees about it? They 10 don't distrust the mayor. He's an honorable man. 11 THE MODERATOR: Well, I mean, this isn't -- 12 MR. KLAUSNER: I know -- 13 THE MODERATOR: -- about this mayor, either. 14 This is going to -- this is going to -- 15 MR. KLAUSNER: No. It's going to -- 16 THE MODERATOR: -- be a lot longer than this 17 mayor. 18 MR. KLAUSNER: -- bind mayors through 2030. 19 THE MODERATOR: Right. 20 MR. KLAUSNER: But -- or 80 percent, whenever 21 we get there. 22 THE MODERATOR: Right. 23 MR. KLAUSNER: And the -- but the next step 24 is -- we watch -- we read the newspaper too. 25 There is some disagreement between what's going on</p>	<p style="text-align: right;">Page 49</p> <p>1 MR. KLAUSNER: Uh-huh. 2 THE MODERATOR: -- that is, a proposal that 3 has time frames, identifying sources, and I want 4 you to draft for me that language that you think 5 Chris has not provided to the Board that meets the 6 criteria for as much -- if you had conceived that 7 the mayor can't make them pass his budget, but if 8 you concede also that this provision requires the 9 mayor to put that identified source and that 40 10 million in his budget, what else can we do that 11 would meet your concerns? 12 Because it seems to me that that did meet the 13 concerns. I guess -- 14 MAYOR BROWN: -- everything's in here. I 15 don't -- 16 THE MODERATOR: Go ahead. 17 MAYOR BROWN: No. I'm just saying I think -- 18 you know, obviously, I hear your concern, but -- 19 THE MODERATOR: I mean, the mayor wants the 20 40 million -- he's got a committee that's 21 recommended that he put it in there. 22 MR. KLAUSNER: I'm sorry, Cindy, what did you 23 say? 24 MS. LAQUIDARA: No. I'm sorry. 25 We were having a sidebar here.</p>

1 THE MODERATOR: Go ahead. Go ahead.
 2 MS. LAQUIDARA: Here's -- again, let me
 3 reframe the purpose of it because the fund of --
 4 the health of the fund is definitely improved by
 5 the payment of the \$61 million towards the fund's
 6 liability. So I don't understand -- I'm missing
 7 the concept of the Board being concerned.

8 I don't know what else they want to do with
 9 that money but fulfill their fiduciary duty to
 10 address the unfunded liability. And half of it is
 11 the City's to begin with, which means we'd just be
 12 paying \$4 million a year --

13 THE MODERATOR: Right.

14 MS. LAQUIDARA: -- out of that which we have
 15 a right to do. So what's the concern on that?

16 MR. KLAUSNER: I can speak to that.

17 MS. LAQUIDARA: And --

18 MR. KLAUSNER: I'm sorry.

19 MS. LAQUIDARA: And that's good. When we're
 20 finished, we can do that. But I think to turn --
 21 what we have here is a proposal which, as a whole,
 22 markedly improves the fiscal solvency of the fund,
 23 which I believe is their job.

24 And so it seems to me, if we're going to
 25 impasse it over something that Council can't do,

1 then we're leaving the fund in a more precarious
 2 situation because the Council can't agree to
 3 advance-pay when we've done everything up to that
 4 line to make it happen. And it's just -- I'm
 5 missing some -- I'm missing the connection between
 6 the two.

7 MR. KLAUSNER: I have an answer.

8 THE MODERATOR: Go ahead.

9 MR. KLAUSNER: And to answer your question,
 10 I'd add the sentence that I read to you, which we
 11 handed out here, to the bottom of what you have,
 12 because if the committee, for whatever reason --
 13 as we know, committees do not often reach
 14 decisions by decision time. It says: In the
 15 absence of this identified source taking place by
 16 June 20th, then the mayor's just going to pick
 17 something, which is what his job is to do,
 18 ultimately. And he's going to send it over to
 19 that room over there.

20 THE MODERATOR: The mayor's in agreement to
 21 send over \$40 million every year.

22 MR. KLAUSNER: Whether this committee
 23 identifies it or not?

24 THE MODERATOR: The structure anticipates
 25 that that happens, but if it doesn't happen, the

1 mayor still has an obligation to send it over.

2 MR. HAND: The agreement also says --

3 THE MODERATOR: Do you agree with that?

4 MR. HAND: The agreement also says the City
 5 will provide \$40 million a year and outlines a
 6 process by which --

7 THE MODERATOR: Correct.

8 MR. HAND: -- you would identify that \$40
 9 million.

10 MR. KLAUSNER: And if -- but you would
 11 make -- it would make it easier, I think, for the
 12 Board of trustees to affirmatively respond if we
 13 took this last sentence that I recommended to you
 14 today and added it to the bottom and said, "In the
 15 event the committee does not identify a source to
 16 the mayor by the June 20th date, then the mayor is
 17 going to pick it himself. And it'll be in his
 18 budget."

19 MAYOR BROWN: And that would satisfy you,
 20 that --

21 THE MODERATOR: It'll happen. Will you make
 22 that happen?

23 MAYOR BROWN: Hold on a second.

24 THE MODERATOR: What can't happen is he can't
 25 say that they're going to -- they're going to fund

1 it because he doesn't know that.

2 MR. KLAUSNER: That's the next step in this
 3 process. That's not this --

4 THE MODERATOR: Okay.

5 MR. KLAUSNER: That's not any --

6 THE MODERATOR: Mr. Mayor --

7 MR. KLAUSNER: -- mayor's --

8 THE MODERATOR: -- I don't think there's an
 9 issue. Chris -- don't get me wrong, but if I --
 10 if I've misunderstood this whole thing, it's
 11 always been a provision by which you were trying
 12 to use this committee to get further assurance --

13 MAYOR BROWN: Right.

14 THE MODERATOR: -- that there would be a
 15 genuine search to find --

16 MR. HAND: Correct.

17 THE MODERATOR: And using people who have the
 18 expertise and the standing to identify the money
 19 and say, "That's what's going to be in your
 20 budget. You're going to take that and put it in
 21 your budget."

22 What you're adding is, well, if they don't
 23 make that finding, that's fine. He's still
 24 putting the \$40 million in there. He's just got
 25 to say the \$40 million is the requirement of the

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1 City.

2 MR. HAND: It's hard to imagine a committee

3 that provides more accountability than one that

4 includes the Council auditor, the chief

5 administrative officer, the City treasurer, the

6 budget officer, the JEA chief financial officer,

7 and either the chairman of the Retirement Reform

8 Task Force, the chairman of their Plan Funding

9 Subcommittee, or, if neither of them can do it,

10 some other member of the Retirement Reform Task

11 Force.

12 MR. KEANE: We have no quarrel --

13 THE MODERATOR: Okay.

14 MR. KEANE: -- with this proposal.

15 MAYOR BROWN: Okay.

16 MR. KEANE: We have to close the loop. As

17 you started this conversation --

18 THE MODERATOR: Okay.

19 MR. KEANE: -- Chris Christie -- the

20 legislation was passed. Pension benefits were

21 reduced for employees. Pension contributions were

22 increased, but when the time came to write the

23 check, he said, "I'm not going to do it."

24 There's got to be a mechanism -- Mr. Cannon

25 talked about that over and over here.

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1 MAYOR BROWN: So --

2 MR. KEANE: There's got to be a mechanism to

3 get the money.

4 MAYOR BROWN: So --

5 THE MODERATOR: Tell me what -- tell me what

6 to do, John.

7 MAYOR BROWN: So here's --

8 THE MODERATOR: Go ahead. I'm sorry,

9 Mr. Mayor.

10 MAYOR BROWN: So read that sentence out loud

11 to me, that sentence that you want.

12 MR. KLAUSNER: The sentence that I wanted?

13 MAYOR BROWN: Yeah.

14 MR. KLAUSNER: I would -- to put the two --

15 MAYOR BROWN: To --

16 MR. KLAUSNER: -- pieces together --

17 MAYOR BROWN: At the end of the sentence

18 here --

19 MR. KLAUSNER: Yes.

20 In the event the committee doesn't make its

21 recommendation to the mayor --

22 MAYOR BROWN: Committee that --

23 MR. KLAUSNER: -- by June 20th, then the

24 mayor's going to -- don't knock --

25 MAYOR BROWN: No. No.

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1 MR. KLAUSNER: The mayor shall choose a

2 source and put it in his budget. Ultimately --

3 MAYOR BROWN: Okay.

4 MR. KLAUSNER: -- you'll make the --

5 MAYOR BROWN: So we'll work on a language

6 that you would feel comfortable with that the

7 Board would accept, that one sentence --

8 MR. KLAUSNER: And that will satisfy -- may I

9 speak to Mayor Brown?

10 THE MODERATOR: Yeah. Please. Go ahead.

11 MR. KLAUSNER: Just -- it's impolite --

12 THE MODERATOR: No. No.

13 MR. KLAUSNER: -- not to talk to you

14 directly.

15 Yes. That would satisfy us as far as the

16 responsibilities of the office of the mayor and

17 the executive branch of the government. There

18 still is another part of the deal that's out of

19 your control that's going to get decided when

20 whatever it is that we all talk about goes over to

21 that room, goes over to the Council chamber. And

22 that is, the Council's going to have to agree

23 that, from whatever source it comes --

24 understanding what the general counsel spoke

25 about, about the ins and outs of municipal finance

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1 that they're going to agree to live up to.

2 And if they're not willing to give that

3 assurance, no matter how good faith your

4 recommendation to put it in the budget is, the

5 deal doesn't mean anything because both parts of

6 this government, of the Jacksonville City

7 government, have to commit to the agreement to

8 fund this plan, not just the mayor, who says, "I'm

9 going to put it in my budget, and I'm going to

10 work around this obligation until it goes away."

11 That part of the government, which you do not

12 control -- and I know you -- you probably know

13 that better than anybody -- is going to have to

14 say, in whatever implementing instrument puts all

15 this into a -- into a legally binding format, that

16 they're committed to do exactly what you do, which

17 is, they're going to act favorably on the mayor's

18 budget with regard to that number.

19 I don't know about the rest of the budget.

20 That's none of my business --

21 THE MODERATOR: Cindy?

22 MR. KLAUSNER: -- meaning the funds.

23 MS. LAQUIDARA: Okay. Let me --

24 MR. KLAUSNER: That's what's missing.

25 MS. LAQUIDARA: Again, let me pull it back

<p style="text-align: right;">Page 58</p> <p>1 because, if -- again, if this impasses, I'm having 2 a hard time reconciling how the Board can vote to 3 deny the financial improvements being made because 4 they're afraid that part of the \$61 million might 5 apply to the pension unfairly. Because this is 6 not about negotiating union benefits. This is -- 7 MR. KLAUSNER: No. This is not -- 8 MS. LAQUIDARA: -- about the fiscal -- 9 MR. KLAUSNER: -- collective bargaining. 10 MS. LAQUIDARA: -- solvency of the fund and 11 the fund's fiduciary obligation to keep it going. 12 So if they get \$40 million for five years, 13 but don't get it for six years, they're still 14 really very far ahead of where they are today and 15 very far ahead of where they would have to be 16 because all the City has to pay is the ARC. The 17 City only has to pay the ARC. And if they pay the 18 ARC for the new employees going forward and for a 19 revised plan, the fund is a million times better 20 off than it is today. The fund would be solvent, 21 and it would be fine with the market, and 22 everybody would be happy. 23 The City has stepped up and said, "We want to 24 advance-pay this debt because it's better for 25 everybody if we can."</p>	<p style="text-align: right;">Page 60</p> <p>1 cannot effectively pledge \$40 million a year when 2 we presently don't have it. 3 We can go right up to the line, right up to 4 the line, to force people to do everything to pull 5 it together. What we can't do is say, "You've 6 jumped everybody." 7 MR. HAND: Can I make a suggestion, Senator, 8 just -- 9 THE MODERATOR: Yeah. 10 MR. HAND: -- so we can move the debate 11 forward? 12 THE MODERATOR: Yeah. Please. 13 MR. HAND: At some point, we're going to take 14 a break -- 15 THE MODERATOR: We will. We will, but -- 16 MR. HAND: I think Mr. Klausner has suggested 17 some additional language. I think we can look at 18 that and probably come back with some language -- 19 THE MODERATOR: Okay. 20 MR. HAND: -- that I think might satisfy -- 21 THE MODERATOR: It seems to me that we're -- 22 I'm seeing an overarching agreement here in one 23 way. The overarching agreement is both of you are 24 committed. 25 You want the 40 million paid.</p>
<p style="text-align: right;">Page 59</p> <p>1 MAYOR BROWN: Yeah. 2 MS. LAQUIDARA: Why the Council -- why the 3 fund would want to take away the "if we can" and 4 think that it's hurting the union members, I don't 5 get. I'm missing the connection. Under any set 6 of circumstances -- 7 MAYOR BROWN: I would -- 8 MS. LAQUIDARA: -- this fund is more fiscally 9 solvent -- under any set of circumstances, it is 10 set up for the City to make a responsible fiscal 11 decision. Would you want, if this were 12 Armageddon, \$40 million of police and firefighters 13 laid off in order to advance-pay the fund? No you 14 wouldn't. 15 And that's why the Council -- it goes all the 16 way up. It makes them, I would say, review and 17 consider to appropriate. But if you attempt to 18 bind their hands when there are not identified 19 funds, it will be unforeseen consequences besides 20 the question of the legality in the document. 21 So I think if we pull ourselves back and say, 22 "What are the benefits to the fund" -- fiscal 23 solvency has been delivered. And now we're all 24 trying to nail it as much as possible, but we 25 cannot nail it without an income stream. We</p>	<p style="text-align: right;">Page 61</p> <p>1 And you want to pay the 40 million and see 2 that it's funded. 3 And so, I mean, the funny thing is, we're 4 arguing against ourselves here, when neither of 5 you is arguing that issue whatsoever. What you're 6 really down to is kind of this intricate legal 7 issue at the end of how far can you bind the City 8 in the future and how far can even its own 9 Council -- because if the Council passes something 10 next year to do it and the Council could undo it 11 the following -- I mean, it seems to me that what 12 you ought to be doing is trying to get every 13 showing -- the source is identified. The mayor's 14 made the recommendation, has to make the 15 recommendation, has to show the source from it. 16 If the source hasn't been identified, it has to 17 identify it himself or herself, get the thing in 18 front of the City commission. 19 And then you've got the weight of public 20 opinion on how would a City commission, under 21 those circumstances, vote not to -- vote not to 22 address an unfunded liability commitment that it 23 made with an identified source recommended by the 24 mayor? 25 Now, I mean, we can't -- you can't -- this is</p>

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1 not an absurd concern, by the way. I had one of
 2 the members of the task force stop me in the
 3 hallway and really address me quite sternly about
 4 my failure to put more teeth into the \$40 million.
 5 And I said, "Okay. Give me some more teeth,
 6 because I can only get the teeth I've got. If I'm
 7 missing something, tell me what I'm missing."
 8 MR. KLAUSNER: Well, that's not something the
 9 group that's assembled here has the ability to
 10 commit. That's the point I'm trying to make here.
 11 But before this deal closes, the other group
 12 that's responsible for appropriating the money has
 13 to get on board with the deal.
 14 THE MODERATOR: If the -- if that's the case,
 15 then I throw this back at you, Bob. If the
 16 commission says "We can't bind ourselves in the
 17 future," and the commission says, "No," and the
 18 mayor says, "Well, I agree with the Board," it
 19 doesn't do us any good. We have no -- I mean, the
 20 Board -- ultimately, I understand the City Council
 21 has got to approve whatever deal we make here.
 22 In making the ultimate decision to approve
 23 this, they know what they're committing themselves
 24 to do. And that commitment is that they will --
 25 that they are going to have a \$40-million-a-year

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1 obligation towards the unfunded liability. Now,
 2 if they want to say they don't wish to do that,
 3 there's not a thing we can do about that. That'll
 4 never happen. But I'm trying to say that it seems
 5 to me that the people that control the deal we're
 6 trying to make here, Bob --
 7 MR. KLAUSNER: Aren't here.
 8 THE MODERATOR: But, ultimately, they're
 9 going to get their opportunity to make whatever
 10 decision they make. They're going to get their
 11 day to be heard on this because they have to
 12 approve the deal.
 13 Even if they said -- even if the commission
 14 said, this Council said -- it agreed to language
 15 that said, "We will fund it in the future," there
 16 would be nothing to prevent a future council from
 17 saying, "We're not going to fund it this year."
 18 MR. HAND: But I think --
 19 THE MODERATOR: They could revise it.
 20 MR. HAND: Let me say this: I think we --
 21 THE MODERATOR: But we can come up with some
 22 language that I think will work.
 23 MR. HAND: Well, and, also, we hear the
 24 concern. We appreciate the concern. We
 25 understand the concern.

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1 THE MODERATOR: And it's legitimate.
 2 MR. HAND: And there's absolutely no reason
 3 for concern due to this mayor because he's very
 4 committed to achieving pension reform; however, I
 5 get the concern about what happens down the road.
 6 I would suggest -- based on Mr. Klausner's
 7 suggestion, I think there's a way --
 8 THE MODERATOR: Okay.
 9 MR. HAND: -- for us to come back with some
 10 language --
 11 MR. KLAUSNER: Okay.
 12 MR. HAND: -- and capture the overall
 13 agreement --
 14 THE MODERATOR: All right.
 15 MR. HAND: -- that we want to make sure this
 16 problem is dealt with over the long term in a way
 17 that's legally compliant, so --
 18 MR. KLAUSNER: And --
 19 THE MODERATOR: Now --
 20 MR. HAND: -- we will come back with some
 21 language.
 22 MR. KLAUSNER: Remember, I don't vote. I'm
 23 the hired help.
 24 THE MODERATOR: I understand. I'm trying
 25 to --

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1 MR. KLAUSNER: So is Mr. Keane.
 2 THE MODERATOR: I got all that.
 3 MR. KLAUSNER: Okay.
 4 THE MODERATOR: All right. I want to move to
 5 the heart of what I think is driving our being
 6 here today. And I don't know exactly where -- how
 7 to start it. I will say it has to do with the
 8 term of the agreement indirectly because the term
 9 of the agreement, as I understood it, was the
 10 following -- and I have some language on this.
 11 I believe the term of the agreement, as it
 12 was finally agreed upon, was that this was the --
 13 was to be treated as a 2014 agreement. It was to
 14 supersede or modify, to the degree that's in
 15 conflict, with any prior agreements that are -- or
 16 amendments to what has been called loosely the
 17 30-year agreement. The 30-year agreement is
 18 currently scheduled to expire in 2030, if I
 19 remember right.
 20 MR. KLAUSNER: Correct.
 21 THE MODERATOR: There was a little nuance to
 22 this. And the nuance to this was that, under the
 23 funding commitments, the -- excuse me -- the Board
 24 had a commitment that was, in financial terms --
 25 and it was a total of \$107 million.

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1 MR. KLAUSNER: Correct.

2 THE MODERATOR: The City had a financial

3 commitment, and that was the funding status level

4 of 80 percent. If that's reached prior to the

5 expiration date of the agreement, then the

6 expiration date of the agreement would only

7 control those things that were not already

8 satisfied, meaning --

9 MR. KLAUSNER: Correct.

10 THE MODERATOR: -- that you were already

11 done. I think that was my understanding.

12 The difficulty kind of rises on the

13 intersection of what I used to call the

14 Paragraph 10 issue, but for purposes of being

15 clear today, it's actually that -- now kind of --

16 that language has been renumbered as Paragraph 4

17 of -- on the terms that were sent out; okay?

18 And it kind of rises in this level -- and

19 I'll get reaction from both sides. The language

20 on Paragraph 4 was not greatly disputed. Both

21 sides seemed to agree upon the language pretty

22 quickly.

23 On this one, however, there has arisen a

24 significant disagreement between the parties,

25 which has been fairly well-publicized from both

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1 sides. And it has to do with the role of

2 collective bargaining.

3 I have warned everybody from the beginning

4 that I believe that this is not collective

5 bargaining and ought not be mistaken for

6 collective bargaining, and that collective

7 bargaining on this issue -- I think Chris provided

8 me copies of waivers that were signed well in

9 advance by the representatives of both the police

10 and the fire for their respective bargaining

11 units.

12 But here is where the heart of this problem

13 comes up, as I understand. And I don't want to

14 speak for either party, but I'm doing this to

15 avoid confrontation between the parties. Here is

16 where I see the argument boiling down to.

17 The City believes that under this

18 agreement -- which they have not necessarily

19 agreed runs to 2030, but they recognize that as an

20 interpretation, if not the interpretation.

21 MR. HAND: I would -- I would say we --

22 that's not the term we understood this to agree

23 to, but --

24 THE MODERATOR: I understand that. They have

25 a different -- but setting that aside for a

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1 moment -- that, in any event, the City's view was

2 that the language that addresses Chapter 447, that

3 that language, that nothing herein would impair

4 the rights under 447, meant that, at the end of

5 the next collective bargaining cycle, be that two

6 or three years --

7 MR. KLAUSNER: Whatever it is.

8 THE MODERATOR: -- but not greater than three

9 years, that this could be subject to collective

10 bargaining between the firefighters and police

11 officers' unions or new unions, if they -- because

12 I reminded everyone. That three-year window was

13 really created in the -- to make sure that you

14 didn't have perpetual people being represented by

15 people they didn't want to be represented by. In

16 other words, you could decertify during that time

17 period -- or a rival union, organization. And

18 this does happen.

19 So what the City's position is, is that,

20 because of the operation of 447, we can come back

21 to the bargaining table and we can bargain with

22 the unions for all subjects that are bargain-able,

23 including pensions on a three-year cycle. And

24 therefore, because pensions are a mandatory

25 subject, the firefighters and the police -- while

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1 they could waive it, the City says, "We could make

2 an offer, and we could raise the subject of

3 pensions because we believe it to be a mandatory

4 subject."

5 Now, that's the City's position. And they

6 believe that "nothing impaired" means that every

7 three years this could be modified -- these

8 agreements or these provisions could be modified

9 by collective bargaining.

10 The position of the Board is, "Wait a second.

11 You can bargain, but what you can't do is you

12 can't take actions in derogation or conflict with

13 these agreements during the tenure of" -- or "the

14 term of the 30-year agreement, so that" -- "so

15 that you can collectively bargain all you want to,

16 but you can't do anything that changes" -- "that

17 is" -- "that modifies or changes that which we

18 agreed to here because these parties are the ones

19 that made this agreement. You've put up the money

20 for" -- "from your Board" -- "from your" -- "the

21 Board has put up money they might have otherwise

22 expended in another way because" -- "to meet this

23 agreement."

24 And so under the City's interpretation, they

25 can come back and bargain COLA in three years.

<p style="text-align: right;">Page 70</p> <p>1 Under your interpretation, the COLA is locked in. 2 They can bargain whatever they want to, but the 3 COLA's locked in until the expiration of the 4 agreement. 5 Now, I just want to know if I have correctly 6 summarized the respective positions of the 7 parties. 8 MR. HAND: From our standpoint -- 9 THE MODERATOR: I'm probably oversimplifying, 10 but I -- 11 MR. HAND: From our standpoint -- yes, and I 12 would add one other thing, which is, we think that 13 this provision will effectively have the City 14 work, not unlike the way the Florida Retirement 15 System does. Under the State system, there is a 16 right to bargain pension benefits every three 17 years. 18 In most cases, the parties choose not to do 19 that, mainly because pension is a factor that goes 20 into determining what wages and healthcare and 21 other issues are, as well. So, effectively, it is 22 unlikely that that will occur going forward. We 23 think this kind of makes our system more 24 compatible with FRS. 25 What the City doesn't have the power to do is</p>	<p style="text-align: right;">Page 72</p> <p>1 conditions of this contract we have with the City 2 that runs until 2030. That's our position. 3 If they want to collectively bargain, they 4 can talk about what kind of health insurance 5 they're going to have, the number of days off, 6 vacation, sick leave, promotion, anything they 7 want to talk about. They just can't talk about 8 the benefits that the City and the Board have 9 entered into this long-term agreement with. 10 MR. HAND: Well -- 11 THE MODERATOR: Well, let me -- let me -- 12 MR. HAND: Can I add one thing? 13 THE MODERATOR: Can I ask a question from 14 this? Because I'd like to ask a question first. 15 Then I'll -- let's assume for a moment -- and 16 I'm -- Bob, you guys -- 17 MR. KEANE: That's okay. 18 THE MODERATOR: -- this is not interrogation. 19 I just -- 20 MR. KEANE: That's okay. 21 THE MODERATOR: I want to make sure I 22 understand this. You agree that pensions have 23 been determined to be a mandatory subject of 24 bargaining? 25 MR. KEANE: Absolutely.</p>
<p style="text-align: right;">Page 71</p> <p>1 to impair the rights of a certified bargaining 2 agent and say that every three years now you 3 cannot demand collective bargaining on those 4 issues. They're not here at the table. We don't 5 have the right to take away their rights in that 6 regard. 7 THE MODERATOR: Bob or John, either one? 8 MR. KEANE: This is a lot like the Florida 9 Retirement System. Since the advent of collective 10 bargaining, not one change to the FRS has been 11 negotiated through a collective bargaining 12 process. Maybe somebody in Apopka or Alachua or 13 anywhere else that says, "We'd like to have 14 this" -- they tell them, "No." 15 It goes to the legislature. Who makes the 16 recommendations to the legislature? Why, it's the 17 Division of Retirement and the Department of 18 Management Services, exactly like the Police and 19 Fire Pension Board has made recommendations to the 20 mayor's office over the years and to the City 21 Council. We're closely following that same -- as 22 Chief Hand just demonstrated. 23 We don't believe that any agreement can be 24 made by the City with any other entity, no matter 25 who they are, that contravenes the terms and</p>	<p style="text-align: right;">Page 73</p> <p>1 MR. KLAUSNER: Correct. The legislature 2 could not outlaw bargaining over the subject. 3 THE MODERATOR: Okay. Then my question would 4 be this: Under the provisions of this -- and 5 you've said nothing in contravention with or 6 modifying -- 7 MR. KLAUSNER: Uh-huh. 8 THE MODERATOR: Let's -- and I'm going to 9 just make this up. Let's assume that the 10 firefighters or the police officers were 11 offered -- if they would go to 11 percent, an 12 extra percent, they would get some benefit, 13 whatever that benefit might be. And that benefit 14 was something that the firefighters or the police 15 officers said, "That's something we want." 16 The fact that they would contribute above the 17 10 percent, could that be done, under your -- 18 under your vision of this? 19 MR. KLAUSNER: Can I respond? 20 MR. KEANE: Sure. 21 MR. KLAUSNER: Okay. 22 THE MODERATOR: It may not be a good 23 question, but I -- 24 MR. KLAUSNER: No. I think that's a good one 25 because there you're getting something for your</p>

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1 money, so, yes. More specifically to the point,
 2 our concern is, by entering into an agreement with
 3 us, the City's given up the right to take
 4 unilateral action, which does -- which is
 5 available to the City normally within the
 6 collective bargaining context if the parties are
 7 unable to reach a collective bargaining agreement.
 8 If the City says the wages are going to be
 9 \$10 an hour, and the employees are currently
 10 making 12, which, you know, they have pay cuts
 11 here, and the employees didn't want to accept it,
 12 the City could impose it for a period of one year.
 13 What the City is giving up in this agreement
 14 is the right to take unilateral action. Unions
 15 demand to bargain over subjects. Employers have
 16 the right to take unilateral action; however, the
 17 unilateral action is restricted.
 18 A good example of it would be the City makes
 19 an agreement with the federal government over the
 20 jail and says "We're going to have more" -- "We're
 21 going to have more jailers, and they're going to
 22 have to all go to college before" -- "as part of
 23 this consent decree."
 24 And then the City negotiates with the FOP
 25 correctional unit and says, "You only have to have

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1 a high school education."
 2 Well, they can't do that because they've made
 3 a deal with somebody else that requires something
 4 different.
 5 The City is making a deal here to take a
 6 snapshot of a set of conditions. The set of
 7 conditions can't be enacted unilaterally by the
 8 City. If the participants want to pay more and
 9 the City wants to offer them something in return
 10 and it doesn't do legal violence to the agreement,
 11 I don't care. That's what their right is to do.
 12 We're not in the collective bargaining business.
 13 This whole 30-year agreement grew out of a
 14 revenue-sharing process as to who got what, what
 15 part of a certain stream of income for a certain
 16 purpose. What we're doing here is we're agreeing
 17 that this stream of revenues that we have
 18 identified in the course of these discussions are
 19 going to buy X. That's what they're dedicated
 20 for.
 21 And part of that has been that the City is
 22 going to -- and the unions gave up the right to
 23 bargain, apparently, by waiving it -- says that
 24 new people who come to work here, they're going to
 25 get less. And if the -- during the life of this

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1 agreement, the FOP or the firefighters, whatever
 2 union it is, goes to the City and says, "You know,
 3 this is a terrible idea. We're losing members.
 4 We've got to raise it," the City can, without
 5 committing an unfair labor practice, or otherwise
 6 violating State labor law, say, "Look, we'd love
 7 to help you, but we've committed ourselves to this
 8 program based on this stream of money, and you've
 9 agreed to that."
 10 So the real question is: Does the City
 11 believe it can use the collective bargaining
 12 process, and it ultimately would turn -- could
 13 turn into the impasse resolution process to
 14 extricate itself from the obligations it makes in
 15 this agreement? The answer's no. If they think
 16 they can, then we have a problem.
 17 MS. LAQUIDARA: Mr. Smith?
 18 THE MODERATOR: Go ahead.
 19 MS. LAQUIDARA: Let me flip that on its head;
 20 okay? Because right now we've got the pension
 21 fund, and their concern is with existing employees
 22 and a diminution of their benefits.
 23 All right. Let's take the situation where we
 24 have the trustees, in the exercise of their
 25 fiduciary duty, looking at the new employees and

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1 looking at the approximate 11 percent burden, and
 2 saying, "Hey, this is good. This is really
 3 helping the fiscal solvency of the fund."
 4 And the union comes along, and it says --
 5 agrees with the City. "Times are tough. We want
 6 to keep the very qualified police and fire we
 7 have, and we're losing them because of our pension
 8 plan. And we want a better pension plan."
 9 Under the reading of that agreement, and,
 10 actually, if the fund is following their fiduciary
 11 duty, the fund would block the increased benefits
 12 under a retirement plan. We're looking at a very
 13 short frame for a very long agreement.
 14 The question, apparently, on everyone's mind
 15 is: Would the City try to attack COLA again for
 16 existing employees?
 17 How about with the unions, who will have a
 18 right to come in here and say, "I want a much
 19 better pension plan," which would actually be --
 20 the trustees would be saying, "That's not in our
 21 interest. That's not helping the fiscal solvency
 22 of the plan, and under this agreement, you unions
 23 cannot have a better plan."
 24 I'm very uncomfortable at extending a
 25 benefits issue when the guys aren't even at the

1 table to protect themselves. And this discussion
2 that we're looking out for them -- you know, the
3 world changes. And what you think you're looking
4 out for them today -- hurts them, and that's why
5 they have their own rights to elect somebody, get
6 in front of us, and get better benefits, not
7 necessarily worse benefits.

8 So I think when we look at this, we need to
9 put people back in their own boxes. And in their
10 own box, the Police and Fire Pension Fund manages
11 a fiscal solvency, looks at this -- and it's
12 been -- and the people who are elected by police
13 and fire get in here and very effectively argue, I
14 would think for years from now, for better
15 benefits, not worse. I don't think that's the
16 issue.

17 THE MODERATOR: John and then Chris. We'll
18 kind of go -- go back and forth here for a moment.
19 Your -- John or Bob --

20 MR. KLAUSNER: I was just going to say, you
21 know, this agreement -- this is -- this is going
22 to be the fourth amendment to this settlement
23 agreement, which means three other times we
24 thought that the original agreement that we made,
25 which we thought was a good idea the first time,

1 needed revision. And nothing's going to prohibit
2 everybody from sitting down again.

3 There's also always been -- I don't know if
4 the title is correct, but, in essence, a financial
5 exigencies section within this agreement -- that
6 said, if the City had a true fiscal crisis -- and
7 there is a difference between -- you know, if the
8 storms come over the seawall and the -- and a
9 decision to lower taxes, for example, which is a
10 political decision, causes the problem, then the
11 parties have always had a mechanism to sit down
12 with each other and talk.

13 The idea of this whole thing is to put all
14 these lawsuits to rest, put all this argument to
15 rest, and, more importantly, for a very unsettled
16 workforce, which should make for an unsettled
17 citizenry, is going to be settled as to what their
18 expectations are.

19 Our only concern is that the City cannot take
20 unilateral action. Listen, if the members say,
21 "We want to do something," and the City says they
22 want to do something, I don't see the Board in the
23 way there because collective bargaining rights
24 aren't being affected by this. What we're
25 concerned with is -- is the City claiming that it

1 can use an alternate avenue to extricate itself
2 from its obligations under this agreement by its
3 own hand. And the answer is no. And that's the
4 key question for us.

5 THE MODERATOR: Chris?

6 MR. HAND: Well, just a couple of things.
7 First, obviously, there was very clear agreement
8 on this particular language in our previous
9 session. We went through it time and time again,
10 checked, rechecked, so there was clear agreement
11 on this language. I understand from Mr. Klausner
12 there's now some difference of opinion on the
13 interpretation.

14 One thing I want to focus on is I want to
15 make sure we're clear on where there's total
16 agreement, even though we previously agreed to
17 this language. It sounds like there's no dispute
18 over the fact -- there may be a dispute as to
19 timing, but there's no dispute as to the fact that
20 this will ultimately remove the Police and Fire
21 Pension Fund from the process of negotiating and
22 modifying pension benefits; is that correct?

23 MR. KEANE: We agree with that, on or after
24 September 30th of 2030.

25 MR. HAND: So whatever the date is -- forget

1 about -- just set the date aside for this
2 question, again --

3 THE MODERATOR: I think that -- I don't think
4 that's been the --

5 MR. HAND: Okay. I just wanted to make sure
6 that, you know --

7 THE MODERATOR: Guys, correct me -- and I'm
8 trying -- and I want to throw in one other --

9 MR. HAND: I'm trying to make sure I'm --
10 hang on a second. I'm trying to make sure I'm
11 clear that what they're disputing here today is
12 the interpretation as to when that takes place,
13 not the fact that the Board's getting out of that
14 business --

15 MR. KLAUSNER: Correct.

16 MR. HAND: -- is that correct?

17 MS. LAQUIDARA: Okay.

18 MR. KEANE: Okay.

19 MR. KLAUSNER: I actually know how the Board
20 got in the business.

21 MS. LAQUIDARA: Well --

22 MR. KLAUSNER: When I -- before, in a prior
23 life, I was the FOP's lawyer here. And the first
24 time I came to do collective bargaining, which
25 was, like, 30 years ago, I was told they don't

<p style="text-align: right;">Page 82</p> <p>1 bargain that stuff here, that they just kind of 2 work it out between the executive branch of the 3 government and the pension fund, and then the City 4 Council would have its say on whether it was a 5 good idea or a bad idea. That's how it got 6 started. Now, whether that was a good idea or a 7 bad idea -- obviously, everyone's decided it 8 shouldn't be a good idea.</p> <p>9 MS. LAQUIDARA: It's your fault.</p> <p>10 MR. KLAUSNER: I know. It's my fault. It 11 wasn't my idea. It was your -- it was a long-ago 12 predecessor from the City government --</p> <p>13 MS. LAQUIDARA: Yes.</p> <p>14 MR. KLAUSNER: -- who's enjoying his pension 15 right now.</p> <p>16 MS. LAQUIDARA: I bet.</p> <p>17 MR. KLAUSNER: But the Board was -- the 18 Board's role in this and the only role that the 19 Board has with regard to the benefits, has to do 20 with the relative financial obligations of the 21 parties. And that's what this is, taking a 22 snapshot at a set of costs.</p> <p>23 THE MODERATOR: All right. I --</p> <p>24 MR. KLAUSNER: And if the parties want to do 25 something different, I don't see the Board getting</p>	<p style="text-align: right;">Page 84</p> <p>1 MR. KLAUSNER: You are absolutely correct.</p> <p>2 THE MODERATOR: Okay. I want to add one more 3 little thing -- problem into the mix --</p> <p>4 MR. KLAUSNER: Okay.</p> <p>5 THE MODERATOR: -- John, and help me with 6 this, and Chris. Under the agreement as we have 7 it now, it's -- we had linked the -- I believed 8 that we had linked the financial expiration to 9 performance of certain events, 107 and 80 percent. 10 We already talked about that.</p> <p>11 MR. KLAUSNER: Right.</p> <p>12 THE MODERATOR: Where I know another dispute 13 has arisen, and I want to -- I want to go back 14 because I'm going to tie all this together in a 15 moment. At the end of the 107 million, John, 16 being paid, and I know that I may have done the 17 math a little wrong. I thought it would take 18 about seven years because I thought we were using 19 nine minus two, which was seven, so I roughly used 20 seven years above the transfer date.</p> <p>21 At the end of that time period, and still 22 within whatever termination date we have, whether 23 it was 2024 or 2030, what is the obligation, in 24 your view, of the chapter monies after the 107 25 million threshold has been met?</p>
<p style="text-align: right;">Page 83</p> <p>1 in the way --</p> <p>2 THE MODERATOR: I think I understand now.</p> <p>3 MR. KLAUSNER: Okay.</p> <p>4 THE MODERATOR: And, Chris, I think you're 5 right. I think the language was agreed to, 6 absolutely agreed to by both sides. And I think 7 both of you left this building with this language. 8 My problem is now there's been a highly 9 publicized difference in how to interpret that 10 language. I have read the language. I believe it 11 can be read -- good laws can make their arguments. 12 That doesn't matter. I know what's going to occur 13 now is that -- it's kind of like the cat is out of 14 the bag.</p> <p>15 You're not going to agree to it until we get 16 it clarified.</p> <p>17 And you're not going to agree to it on the 18 way they want it clarified.</p> <p>19 Until we get this finally agreed upon, the 20 heart of this is how long this agreement lasts, 21 and during that window of this agreement lasting, 22 is the City prohibited from employing unilateral 23 action as a methodology for changing commitments 24 that it made in this agreement between these 25 boards.</p>	<p style="text-align: right;">Page 85</p> <p>1 MR. KEANE: After the 107 million is paid, 2 the future obligation of chapter money to the base 3 benefit fund ends. And it will then either 4 continue to be used in part for the holiday bonus, 5 distributed into the share plan, which is going to 6 be established, or held in a reserve account for 7 future pension benefits that are identified off in 8 the future.</p> <p>9 THE MODERATOR: And what I want to ask you is 10 this: As I understand it, the status quo has been 11 essentially that, of the monies that come in, 12 roughly 4 percent -- is that -- that's the 13 number -- has been paid annually towards the fund; 14 is that correct?</p> <p>15 MR. KEANE: 4 percent of payroll, which 16 equates to about 6 percent.</p> <p>17 THE MODERATOR: Right.</p> <p>18 MR. KEANE: \$6 million.</p> <p>19 THE MODERATOR: All right.</p> <p>20 MR. KEANE: Somewhere in that neighborhood.</p> <p>21 THE MODERATOR: Now, you have then retained, 22 you, meaning the Board, for other purposes, that 23 difference. Are you now suggesting that that 24 amount, that 4 percent, no longer will be paid 25 after the 107?</p>

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1 MR. KEANE: Exactly.

2 THE MODERATOR: Okay.

3 MR. KEANE: And that's what we said in the

4 agreement here the other day.

5 THE MODERATOR: I'm just -- I'm making sure

6 because I know that this has come up on the City's

7 side, and I want to make sure.

8 Chris, your response?

9 MR. HAND: We have a different understanding

10 from -- and from going back and looking at it, as

11 well, that what we were discussing in that is how

12 long those additional payments would last, in

13 other words, the additional amount going toward

14 unfunded liability, minus the holiday bonus money,

15 but that the money going toward base benefits

16 would continue; in other words, we would sort of

17 revert to the status quo.

18 That was certainly my memory of what we

19 discussed previously, in that we were governing

20 the period of time in which the additional

21 payments would be made toward unfunded liability,

22 not cutting off the chapter funds altogether.

23 THE MODERATOR: All right. I just want to

24 make sure that you guys see that there's a

25 difference there. And I -- from my discussions

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1 with the two of you, I discerned that, and I

2 wanted to make sure that's out there.

3 The last thing, Chris, you've suggested that

4 you believe that the -- that the expiration

5 date -- or it's been suggested on the proposal

6 that you sent, language you sent out -- you

7 proposed that the expiration date, you believed,

8 was 2024 for the terms of this agreement. I've

9 already told you that I did not recall it that

10 way, but what I'd like you to do is outline why

11 you believe 2024 was the date for the expiration

12 of the requirements of this agreement --

13 MR. HAND: Sure. Well, that was the last

14 specific term that we discussed.

15 THE MODERATOR: Right.

16 MR. HAND: We did not discuss any sort of

17 term beyond 2024.

18 THE MODERATOR: Right.

19 MR. HAND: I know that's a matter you wanted

20 to tee up for clarification here today, but --

21 THE MODERATOR: Well, I did. I take --

22 MR. HAND: We use that term because that's

23 the last specific term that was discussed in the

24 public meeting.

25 THE MODERATOR: I take the blame for this.

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1 What happened was I believed then and now that

2 these were -- that the 2014 agreement was

3 modification of prior agreements that already had

4 an expiration date. The difference was that under

5 this one there was performance-related dates that

6 would precede the final. And that preceding

7 was -- of 2030 was whenever the 107 million was

8 paid and whenever the 80 percent status funding

9 was reached --

10 MR. KLAUSNER: Now I see where 2024 comes

11 from because you thought it was going to be seven

12 years --

13 THE MODERATOR: So I thought --

14 MR. KLAUSNER: -- or eight years.

15 THE MODERATOR: So that's kind of how all

16 this got mixed in. It was nobody's bad faith on

17 this. I can see how it came about.

18 Where we are now -- and I'm just going to ask

19 some fairly blunt questions. If the City's

20 position is that collective bargaining and the

21 full use of 447 is available, including the

22 capacity to change provisions of this agreement,

23 is that an unacceptable position to the -- to the

24 Board?

25 MR. KLAUSNER: Yes. For the term of the

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1 agreement, it is. The ability to take unilateral

2 action in contravention of this agreement would be

3 unacceptable to the Board.

4 THE MODERATOR: Chris, I'm going to ask you

5 an equally blunt question. Is it the City's

6 position that they are unwilling to have an

7 agreement from now till 2030 that effectively

8 removes collective bargaining on the issue of --

9 including the rights to unilateral action on the

10 issue of pension --

11 MR. HAND: You are --

12 THE MODERATOR: -- that that --

13 MR. HAND: You are correct. We stand by the

14 crystal clear language we negotiated during the

15 public meetings.

16 THE MODERATOR: Well, obviously, it's crystal

17 clear to both sides. They just -- they just are

18 looking through different crystals here, and I'm

19 just trying to figure out how to -- I just -- I'm

20 trying to get down to what the heart of the

21 difference is, the heart of this difference.

22 MR. KLAUSNER: I think it might be a good

23 time for some --

24 THE MODERATOR: And I'm going to suggest --

25 MR. KLAUSNER: -- private --

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1 THE MODERATOR: -- we take a break. I know.
 2 We're going to now. We've been going pretty hard
 3 now for a couple of hours, but I think we are
 4 at -- now, a couple of assignments.
 5 You have an assignment, Bob.
 6 MR. KLAUSNER: Yes.
 7 THE MODERATOR: You were going to bring some
 8 language back for Chris.
 9 Chris, you were going to try to address --
 10 MR. KLAUSNER: Chris, were you going to take
 11 this sentence and, like, move it up --
 12 MAYOR BROWN: Does she know the sentence that
 13 you're talking about?
 14 MS. LAQUIDARA: Yes.
 15 MR. HAND: What they distributed. We're
 16 going to -- we're going to maybe suggest some
 17 alternative language to that.
 18 THE MODERATOR: Would you also take that
 19 share plan, take a look at that?
 20 MR. HAND: Sure. Yeah. We were going to
 21 bring back the language that, again -- that we
 22 mentioned earlier on that.
 23 THE MODERATOR: I got it. Okay. Let's take
 24 a break of 15 minutes. No. Let's make it 20
 25 minutes. That's --

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1 MR. HAND: Let's try two o'clock. We're
 2 going to need some time.
 3 THE MODERATOR: What time is it now?
 4 MR. HAND: 1:30.
 5 THE MODERATOR: We're going to reconvene at
 6 two o'clock. I'll try to visit with the parties
 7 in about ten minutes.
 8 (Recess from 1:30 p.m. to 2:42 p.m.)
 9 THE MODERATOR: I know we have some time
 10 constraints today, so I want to keep moving --
 11 everybody moving.
 12 And by way of -- I think -- I had handed
 13 out -- or you had handed out an ordinance. We had
 14 circulated a proposed -- proposed ordinance
 15 language. And I think this proposed ordinance
 16 language is the -- what you would -- what you
 17 would envision as the ordinance provision
 18 pertaining to the -- to the share plan?
 19 MR. KLAUSNER: Correct.
 20 THE MODERATOR: And then I think that you
 21 were working on --
 22 MR. KEANE: We did.
 23 THE MODERATOR: -- kind of revising the share
 24 plan language to a way that you thought clarified
 25 the options available a little better, et cetera?

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1 MR. HAND: We did. And I'll distribute that.
 2 So, effectively -- and I won't reread things
 3 that are not required, but we just slightly
 4 altered the share plan language that the moderator
 5 proposed, simply to say: Effective January 1,
 6 2015, the JPPFF has authorized to create a share
 7 plan for active members. The share plan will be
 8 funded solely from revenues received pursuant to
 9 Chapters 175 and 185 Florida Statutes. The PFFP
 10 shall not fund any such share plan unless and
 11 until the following circumstances occur: A, the
 12 City fails to meet its full funding obligation
 13 under the 2014 agreement in a particular year, and
 14 the PFFP is thus relieved of its unfunded
 15 liability payment obligation on a proportional
 16 basis, at which time the Board may use the Chapter
 17 175, 185 revenues it would have put into unfunded
 18 liability to either pay down the unfunded
 19 liability or fund a share plan, or, B, the JPPFF
 20 satisfies its funding obligations under this
 21 agreement, at which time the Board may use the
 22 half of Chapter 175, 185 revenues reserved for
 23 enhanced benefits to either pay down the unfunded
 24 liability, pay the holiday bonus, or fund the
 25 share plan.

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1 So it's effectively exactly what you said,
 2 just with the options built in.
 3 THE MODERATOR: Are you okay with that, John?
 4 MR. KEANE: Yeah, that's fine.
 5 MR. KLAUSNER: Correct.
 6 THE MODERATOR: And now back to you, this
 7 would be the ordinance language you would propose,
 8 Bob?
 9 MR. KLAUSNER: I'm sorry?
 10 THE MODERATOR: This would be --
 11 MR. KLAUSNER: Yes, that would be the
 12 ordinance language --
 13 THE MODERATOR: It would be the language that
 14 would enact this?
 15 MR. KLAUSNER: Correct.
 16 THE MODERATOR: Okay. But this would be the
 17 agreed upon --
 18 MR. KLAUSNER: Yeah. That -- the ordinance
 19 language we have is really the mechanics of how
 20 people get distributions and --
 21 THE MODERATOR: Okay.
 22 MR. KLAUSNER: -- comply with the Internal
 23 Revenue Code and all that other stuff, but that
 24 will be rolled into -- because there's some other
 25 amendatory provisions to --

<p style="text-align: right;">Page 94</p> <p>1 MR. KEANE: Uh-huh.</p> <p>2 MR. KLAUSNER: -- Chapter 121 --</p> <p>3 MS. LAQUIDARA: Right.</p> <p>4 MR. KLAUSNER: -- of the City code that will</p> <p>5 come out of this, and this will just be part of</p> <p>6 that larger --</p> <p>7 THE MODERATOR: Okay.</p> <p>8 MR. HAND: So your intention -- excuse me --</p> <p>9 THE MODERATOR: Go ahead.</p> <p>10 MR. HAND: -- Senator Smith.</p> <p>11 THE MODERATOR: Yeah. Go ahead.</p> <p>12 MR. HAND: Your intention would be to have</p> <p>13 this be part of the overall ordinance --</p> <p>14 MR. KLAUSNER: Yeah.</p> <p>15 MR. HAND: -- change? I got it.</p> <p>16 THE MODERATOR: That's right.</p> <p>17 MR. KLAUSNER: Yeah. It seems silly to do</p> <p>18 things piecemeal. I think --</p> <p>19 MR. HAND: Sure. I just wanted to clarify.</p> <p>20 MR. KLAUSNER: -- we're going to get it in</p> <p>21 front of them. We want to get it --</p> <p>22 THE MODERATOR: I had asked him --</p> <p>23 MR. KLAUSNER: -- there at once --</p> <p>24 THE MODERATOR: -- to draw that up because he</p> <p>25 had drawn up the earlier one.</p>	<p style="text-align: right;">Page 96</p> <p>1 MR. HAND: That was Bob's proposed</p> <p>2 language --</p> <p>3 THE MODERATOR: All right. Okay. So your</p> <p>4 last paragraph --</p> <p>5 MR. HAND: Our last paragraph is --</p> <p>6 THE MODERATOR: -- being the last one on the</p> <p>7 page?</p> <p>8 MR. HAND: Which I should have highlighted,</p> <p>9 but I didn't --</p> <p>10 THE MODERATOR: That's fine.</p> <p>11 MR. HAND: -- is the only one that has</p> <p>12 changed here. And what it says -- and this is</p> <p>13 just a response to what Mr. Klausner gave us</p> <p>14 previously.</p> <p>15 It says: Effective with the 2015/2016 fiscal</p> <p>16 year budgeting process and for the term of this</p> <p>17 agreement, the mayor shall include the committee's</p> <p>18 recommendation in his proposed annual budget that</p> <p>19 is presented to the Jacksonville City Council no</p> <p>20 later than July 15th. If the mayor does not</p> <p>21 include the committee's recommendation in his</p> <p>22 proposed budget, he shall propose that the annual</p> <p>23 40 million -- that the \$40 million annual payment</p> <p>24 come from another source. The City Council shall</p> <p>25 review for appropriation the mayor's</p>
<p style="text-align: right;">Page 95</p> <p>1 MR. KLAUSNER: Yeah.</p> <p>2 THE MODERATOR: Okay. I'll --</p> <p>3 MR. KEANE: And, Senator Smith, there's date</p> <p>4 changes that need to be made in it --</p> <p>5 THE MODERATOR: We'll make them --</p> <p>6 MR. KEANE: -- for our previous --</p> <p>7 THE MODERATOR: -- when we get to that point.</p> <p>8 Everybody understands when we find final</p> <p>9 funding -- I mean, excuse me -- final length of</p> <p>10 tenure and all that, we'll come back and change</p> <p>11 dates to reflect that throughout our agreement?</p> <p>12 We're not quite there yet.</p> <p>13 But thank you because you're right.</p> <p>14 The confidence-building measures -- and I</p> <p>15 think this was something that you came back</p> <p>16 with --</p> <p>17 MR. HAND: Sure. Just in response to what</p> <p>18 Mr. Klausner --</p> <p>19 THE MODERATOR: Some concerns raised.</p> <p>20 MR. HAND: And everything in the --</p> <p>21 everything except for the last paragraph is</p> <p>22 exactly as it currently is in the agreement. So</p> <p>23 I'm going to skip over those because they have not</p> <p>24 changed at all.</p> <p>25 THE MODERATOR: Is that the highlighted one?</p>	<p style="text-align: right;">Page 97</p> <p>1 recommendation or any other unencumbered amounts</p> <p>2 necessary to fund the \$40 million annual payment.</p> <p>3 If the City Council decides not to appropriate the</p> <p>4 \$40 million annual payment, it shall certify in</p> <p>5 writing the reasons for that decision.</p> <p>6 So in a nutshell, this sort of addresses some</p> <p>7 of the legal issues that were sort of put there,</p> <p>8 but provides some back-end accountability to make</p> <p>9 sure that, again, eye contact is made with that</p> <p>10 \$40 million payment each year.</p> <p>11 THE MODERATOR: Basically, I take it that</p> <p>12 what you're trying to do here is -- and I use</p> <p>13 Cindy's metaphor or analogy or whatever earlier --</p> <p>14 is to -- this is -- to get this as far to the line</p> <p>15 as you can get without crossing the line into</p> <p>16 requiring the City to do that which it may not be</p> <p>17 either able or willing or legally enabled to do,</p> <p>18 but it is that -- this says, not only will the</p> <p>19 mayor include it in his budget, they'll find the</p> <p>20 money, and if they don't -- and if they find the</p> <p>21 money, then they -- then they have to certify in</p> <p>22 writing the reasons for their failure to</p> <p>23 appropriate.</p> <p>24 MR. KLAUSNER: I'm satisfied -- and I'll</p> <p>25 defer to John on this, but from a legal</p>

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1 standpoint, I'm satisfied that it goes as far as
 2 the mayor can go.
 3 MR. KEANE: We agree that it goes as far as
 4 the mayor can go and presents it to the
 5 legislative body for their enactment.
 6 THE MODERATOR: Okay.
 7 MR. KEANE: And all you can do sometimes is
 8 all you can do.
 9 THE MODERATOR: Right. I got it. I also
 10 have Cindy here, and I -- obviously, they're much
 11 more limited --
 12 MR. KLAUSNER: I'm sorry. Can I interrupt
 13 you for one second?
 14 THE MODERATOR: Yeah. Go ahead.
 15 MR. KLAUSNER: Do you mind if I ask Chris --
 16 THE MODERATOR: Sure.
 17 MR. KLAUSNER: I -- or Cindy, I guess. I
 18 assume that this is going to find its way into the
 19 ordinance code too as part of that, as well, as
 20 the amended --
 21 MR. HAND: Correct.
 22 THE MODERATOR: Yes.
 23 MR. HAND: Correct.
 24 THE MODERATOR: Yes.
 25 MR. HAND: That would be an ordinance --

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1 MR. KLAUSNER: And I know legislative
 2 language --
 3 MR. HAND: Yeah. And that would -- that
 4 would transfer over to the legislature.
 5 MR. KLAUSNER: Okay.
 6 THE MODERATOR: If I could, I asked Bob to
 7 draw up some language. I don't have the ability
 8 to have it -- put it -- I just want to -- you-all,
 9 let's look at this together.
 10 If you could put that up for me.
 11 MS. WELLS: I'll be right back. I can't put
 12 it up right now.
 13 THE MODERATOR: Thanks.
 14 MR. HAND: Will Mr. Klausner certify in
 15 writing that it's legible?
 16 THE MODERATOR: It is -- actually, he's --
 17 MR. KLAUSNER: Actually, my handwriting --
 18 THE MODERATOR: It's amazing.
 19 MR. KLAUSNER: -- is very good.
 20 THE MODERATOR: My --
 21 MR. HAND: My handwriting --
 22 THE MODERATOR: My handwriting is dreadful,
 23 but, actually, his is readable. That's why we're
 24 going to go ahead and put it up there.
 25 MR. KLAUSNER: When I went to Hendricks

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1 Avenue, the elementary school, No. 71, you didn't
 2 get out if you couldn't do penmanship.
 3 THE MODERATOR: By the way --
 4 MR. HAND: What's your alma mater? I know
 5 you were -- I know you went to elementary school
 6 here. Which one was it?
 7 MR. KLAUSNER: I went to Hendricks Avenue.
 8 MR. HAND: Oh, Hendricks, okay.
 9 MR. KLAUSNER: And I started at Landon when
 10 it was still a junior/senior high and finished at
 11 Wolfson when it turned into high school.
 12 MR. HAND: Because both of my children go to
 13 Hendricks, Bob. If you want, if we can get to
 14 successful conclusion, I will happily sing the
 15 Hendricks fight song.
 16 THE MODERATOR: Fight song?
 17 MR. KLAUSNER: I didn't know there was one,
 18 or if there was, I've forgotten.
 19 MR. HAND: Well, if you don't know it, then I
 20 withdraw my offer. Yeah.
 21 THE MODERATOR: The --
 22 MAYOR BROWN: Yeah. We don't want the
 23 kids --
 24 THE MODERATOR: The only thing I want --
 25 MAYOR BROWN: -- to know the song.

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1 THE MODERATOR: When you guys -- when you
 2 ultimately put this into a final form, I want you
 3 guys to refer to this as the 2014 retirement
 4 reform agreement. And I want to put on --
 5 MR. KLAUSNER: Actually, amendment to the --
 6 aren't we referring to --
 7 THE MODERATOR: Well, I want to make --
 8 MR. KLAUSNER: I cut you off before you were
 9 finished. I'm sorry.
 10 THE MODERATOR: The 2014 retirement reform
 11 agreement. And I want it to reflect -- and I had
 12 drawn in earlier some language that I'm now going
 13 to kind of move around because I've got some other
 14 proposals to make, but this agreement shall modify
 15 the terms and conditions of a certain agreement,
 16 which -- between the parties, which -- and I have
 17 is currently scheduled to expire in 2030.
 18 I understand we're going to be discussing
 19 that, but my point will be that this will be
 20 considered and should be considered as the 2014
 21 agreement, which is an amendment to or reforms a
 22 prior agreement that has been, I think, reformed
 23 or addressed at least three or four times by
 24 the -- but -- now, we're going to address some
 25 more issues on this in a moment, but I just think

<p style="text-align: right;">Page 102</p> <p>1 that the 2014 retirement reform agreement will be 2 the name of this agreement, but it will be treated 3 as an amendment to those prior agreements, 4 realizing that we'll have standard language in 5 there that it modifies and supersedes whatever -- 6 all prior language in conflict, but it will be 7 referred to as the 2014 retirement reform 8 agreement, and it will be accepted as an amendment 9 to that agreement the parties already are working 10 under.</p> <p>11 Is everybody in agreement on that?</p> <p>12 MR. KEANE: So what you're saying --</p> <p>13 THE MODERATOR: Now, I realize those dates 14 may change. We're going to talk about that in a 15 moment, but this will be the --</p> <p>16 MR. KLAUSNER: The document will be 17 considered --</p> <p>18 THE MODERATOR: If you will, the fourth 19 amendment --</p> <p>20 MR. KLAUSNER: -- an amendment to the 21 existing agreement --</p> <p>22 THE MODERATOR: Correct.</p> <p>23 MR. KLAUSNER: -- and to the extent it's 24 inconsistent with other terms of that existing 25 agreement, these newer terms will control?</p>	<p style="text-align: right;">Page 104</p> <p>1 case, I think there were some genuine 2 disagreements on the meaning of certain things. 3 And now the cat is out of the bag, and I can't fix 4 it, so I'm not going to sit here and try to put 5 together an agreement with the provision from the 6 outset that says -- going to let the Court decide 7 the agreement, when one of the reasons we're 8 trying to do this is to get through with dealing 9 with the courts and their active participation.</p> <p>10 So I have an idea that I want to put out in 11 front of you. And I -- obviously, because of my 12 limited access right now, I'm going to discuss 13 with you kind of a wrap-around idea that might 14 work for all of the concerns that you-all have 15 addressed here today.</p> <p>16 I would propose that you consider the 17 following: That the agreement currently scheduled 18 to expire in 2030 expire in 2024, with the 19 exception that the governance provisions of the 20 2014 retirement reform will remain in place until 21 2030 -- thank you -- that the -- excuse me -- that 22 the Board agrees that its proposal of \$107 million 23 being paid would be replaced by a more specific 24 proposal, which says the following: That after 25 the transfer of the approximately 160 -- excuse</p>
<p style="text-align: right;">Page 103</p> <p>1 THE MODERATOR: Correct.</p> <p>2 MR. HAND: Provided we agree to the overall 3 terms.</p> <p>4 THE MODERATOR: Okay. Right. We haven't 5 with those -- I know that. Now I'd like to throw 6 out something to kind of get people --</p> <p>7 MR. HAND: So just so I'm clear with the 8 record, we've got agreement on both of these --</p> <p>9 THE MODERATOR: Yes.</p> <p>10 MR. HAND: -- sets of language?</p> <p>11 THE MODERATOR: Yes.</p> <p>12 MR. HAND: Okay.</p> <p>13 THE MODERATOR: Yes. Realizing that 14 they'll -- those will be codified and they'll be a 15 proposed code, which -- and you will codify, in 16 that, that which was provided to you regarding 17 the -- yes.</p> <p>18 The dates, everybody realizing dates on that 19 are subject to change on both of those because we 20 may have some changed dates.</p> <p>21 Folks, I have an idea that I want to put out 22 in front of you to see if we can make -- I have 23 listened to both sides for several days now. And 24 I honestly believe that we had a meeting of the 25 mind on most things, but, as is sometimes the</p>	<p style="text-align: right;">Page 105</p> <p>1 me -- of 61 million -- 61 million, approximately 2 61 million suite, that the -- for seven years 3 thereafter, the Board would pay all Chapter 175, 4 185 monies, less those amounts which have been 5 reserved to the Board for purposes of the holiday 6 paid bonus or holiday bonus, whatever term you-all 7 choose, but I would probably not refer to it as 8 the Peyton bonus in any documents if I -- give 9 some advice here -- that the City would agree 10 that, for the period of time of this agreement, 11 that being until 2024, that, while it may engage 12 in collective bargaining on any subject with the 13 bargaining unit certified representatives, that 14 the -- that no subject that is covered by or is in 15 contravention with or in conflict with this 16 agreement shall be subject to the impasse 17 resolutions -- impasse resolution or unilateral 18 action provisions of the collective bargaining 19 law.</p> <p>20 Now, to be clear on this -- now we have to -- 21 what it means is -- is that you can bargain about 22 anything, but for purposes of this -- the 23 bargaining, those matters which are covered within 24 this agreement, until 2024 cannot be subject to 25 the impasse resolution procedure nor to unilateral</p>

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1 action by the City, that the -- if I could give
 2 these to you guys now.
 3 Would you pass these out to your side,
 4 Chris -- that the -- Cindy?
 5 MS. LAQUIDARA: Thank you.
 6 THE MODERATOR: That the provision of the
 7 agreement -- of this agreement will be
 8 incorporated into a consent judgment in the case
 9 of Wyse, et. al., v. City of Jacksonville, and the
 10 federal court should retain jurisdiction for the
 11 enforcement of the agreement and the resolution of
 12 any disputes arising thereunder.
 13 I would be willing to entertain this because
 14 I think Chris raised a good point in one of his
 15 proposals. And I only throw this out, Bob,
 16 because I know you drew this up. There is some
 17 question as to whether or not the federal court,
 18 in doing so -- if the Court did not determine that
 19 it would monitor, then they -- that the Court
 20 could -- would allow the parties to select a
 21 magistrate, master, whatever, to resolve any
 22 issues that -- because the judge may just not want
 23 to keep --
 24 MR. KLAUSNER: And it --
 25 THE MODERATOR: -- looking at it.

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1 MR. KLAUSNER: -- may not be this judge. It
 2 could be assigned --
 3 THE MODERATOR: It could --
 4 MR. KLAUSNER: -- to a U.S. magistrate --
 5 THE MODERATOR: Magistrate.
 6 MR. KLAUSNER: -- judge or -- no, I think the
 7 idea is that, instead of -- if there's some
 8 dispute eight and a half years from now, instead
 9 of costly litigation down the street, we have an
 10 umpire who decides these things.
 11 THE MODERATOR: Now, the idea behind this
 12 is -- see if I have addressed this. And this
 13 would -- and that the City would pay, for the full
 14 ten years, the \$40 million that it's required to
 15 pay under the agreement or until the status level
 16 is determined to be at 80 percent; in other words,
 17 if you pay more money, if you speed up -- then
 18 when you get to 80 percent, it's over.
 19 If you take the full time and it takes till
 20 2024, which is anticipated -- it would be actually
 21 beyond -- then your level is that, for the next
 22 ten years, you would pay the 40 million, as
 23 outlined, the procedure you have followed.
 24 MR. HAND: So just so I'm clear, Senator, if
 25 the fund reached an 80 percent funded status prior

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1 to 2024 --
 2 THE MODERATOR: Your financial obligations --
 3 MR. HAND: -- the City's financial obligation
 4 would be satisfied?
 5 THE MODERATOR: Right. The financial
 6 obligation will be satisfied.
 7 MR. KLAUSNER: For the actual --
 8 THE MODERATOR: The contract --
 9 MR. KLAUSNER: -- payment.
 10 THE MODERATOR: The --
 11 MR. HAND: Right. Correct. Yeah.
 12 MR. KLAUSNER: Pay the ARC.
 13 MR. HAND: Yeah, just the --
 14 THE MODERATOR: The contract --
 15 MR. HAND: The additional --
 16 THE MODERATOR: -- stays in effect until
 17 2024. Your financial obligation can terminate
 18 sooner if you reach an 80 percent level. The
 19 City's -- the Board's obligation is a flat seven
 20 years. And the -- if the City does not reach 80
 21 percent, then ten years is the expiration of its
 22 obligation under this agreement, this agreement
 23 expires, except for the governance provisions,
 24 which are to remain in effect until 2030.
 25 MR. KLAUSNER: Correct. Just, if I may,

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1 Senator, just to be clear, the governance means
 2 the structure of the Board. Their investment
 3 authority will keep --
 4 MAYOR BROWN: Sure.
 5 MR. KLAUSNER: -- the investment advisory --
 6 THE MODERATOR: Sure.
 7 MR. KLAUSNER: -- committee, the business of
 8 our business --
 9 MR. HAND: All the actuarial --
 10 MR. KLAUSNER: Right.
 11 MR. HAND: -- information --
 12 MR. KEANE: The definition -- it's all the
 13 stuff --
 14 MR. KLAUSNER: Right.
 15 MR. KEANE: -- that's in there --
 16 MR. KLAUSNER: Right. The business of -- the
 17 pension plan's business, correct.
 18 THE MODERATOR: Okay. Now, I know that --
 19 Cindy, go ahead.
 20 MS. LAQUIDARA: I just -- briefly on this, on
 21 the consent judgment, the judgment against whom,
 22 both the City and the Police and Fire Pension
 23 Fund --
 24 MR. KLAUSNER: We're all in it.
 25 MS. LAQUIDARA: -- against the -- so it would

<p style="text-align: right;">Page 110</p> <p>1 be on behalf of the plaintiffs?</p> <p>2 MR. KLAUSNER: Yes. And, obviously, they'd</p> <p>3 have to certify a class of some kind.</p> <p>4 MS. LAQUIDARA: Oh, gosh. No.</p> <p>5 MR. KLAUSNER: I don't care if we do or not.</p> <p>6 MS. LAQUIDARA: No. I don't think that</p> <p>7 works.</p> <p>8 MR. KLAUSNER: The idea is bind the two of</p> <p>9 us. I don't think anybody else cares.</p> <p>10 MS. LAQUIDARA: Okay. Well, then, we can</p> <p>11 work out those details, so long as it's not just a</p> <p>12 judgment unilaterally against the City.</p> <p>13 MR. KLAUSNER: No. No. No.</p> <p>14 THE MODERATOR: It's bilateral, as I</p> <p>15 understand, in terms --</p> <p>16 MS. LAQUIDARA: If we're both -- if it's a</p> <p>17 judgment against the both of us, that's fine, but</p> <p>18 there's certainly -- okay.</p> <p>19 THE MODERATOR: In other words --</p> <p>20 MR. KLAUSNER: I want to get rid of that</p> <p>21 litigation --</p> <p>22 MS. LAQUIDARA: Right.</p> <p>23 MR. KLAUSNER: -- that's hanging out there --</p> <p>24 MS. LAQUIDARA: And I prefer the dismissal --</p> <p>25 MR. KLAUSNER: -- but it is intended that the</p>	<p style="text-align: right;">Page 112</p> <p>1 would -- you were sort of stipulating that it</p> <p>2 would not be a -- construed as a judgment</p> <p>3 against --</p> <p>4 MR. KLAUSNER: Oh, no. No. no.</p> <p>5 MR. HAND: -- the City or the fund --</p> <p>6 MR. KLAUSNER: Is there any admission --</p> <p>7 MR. HAND: -- for the purpose of attorneys</p> <p>8 fees --</p> <p>9 MR. KLAUSNER: -- of guilt of -- or</p> <p>10 wrongdoing or anything unkosher by anyone?</p> <p>11 THE MODERATOR: Well --</p> <p>12 MR. KLAUSNER: No.</p> <p>13 THE MODERATOR: -- and just to add to that</p> <p>14 for a moment, there's sometimes issues like fees</p> <p>15 and costs --</p> <p>16 MS. LAQUIDARA: Right.</p> <p>17 THE MODERATOR: -- and that sort of thing</p> <p>18 that -- those would not -- everybody would be --</p> <p>19 MR. KLAUSNER: Everybody --</p> <p>20 THE MODERATOR: -- responsible --</p> <p>21 MR. KLAUSNER: -- eats their --</p> <p>22 THE MODERATOR: -- for their own --</p> <p>23 MR. KLAUSNER: -- own.</p> <p>24 THE MODERATOR: -- fees and costs. This is</p> <p>25 a -- this would be, really, an operating,</p>
<p style="text-align: right;">Page 111</p> <p>1 Board's obligations to the City are as much a part</p> <p>2 of the -- or as much a part of the judgment as the</p> <p>3 City's obligations to the -- to the Board.</p> <p>4 THE MODERATOR: And you do know that it's a</p> <p>5 complication on the dismissal in that some of the</p> <p>6 parties to the initial litigation aren't really</p> <p>7 parties to this agreement. So I didn't know if</p> <p>8 that was ever all that workable to start with.</p> <p>9 MS. LAQUIDARA: Well --</p> <p>10 THE MODERATOR: I mean, I hope it is --</p> <p>11 MS. LAQUIDARA: -- I think --</p> <p>12 MR. HAND: Who would the judgment --</p> <p>13 MS. LAQUIDARA: I think it is.</p> <p>14 MR. HAND: -- be in favor of?</p> <p>15 MS. LAQUIDARA: Right.</p> <p>16 MR. HAND: That's what I'm --</p> <p>17 MS. LAQUIDARA: That's the question --</p> <p>18 MR. HAND: Yeah.</p> <p>19 MS. LAQUIDARA: And I understand it's for the</p> <p>20 individual plaintiffs because the --</p> <p>21 MR. KLAUSNER: I think it would be a consent</p> <p>22 judgment adopting the terms of this agreement as</p> <p>23 to the resolution of all issues raised in the</p> <p>24 case.</p> <p>25 MR. HAND: But, in other words -- so you</p>	<p style="text-align: right;">Page 113</p> <p>1 monitoring device that was put in place. It is</p> <p>2 not a concession of -- as you say, there's not a</p> <p>3 wrongdoing issue. There is a -- the parties are</p> <p>4 mutually moving for a consent order that</p> <p>5 implements the agreement --</p> <p>6 MR. KLAUSNER: Right.</p> <p>7 THE MODERATOR: -- and monitors it?</p> <p>8 MR. KLAUSNER: Correct.</p> <p>9 THE MODERATOR: Okay. Questions? Questions</p> <p>10 about the ideas that I've thrown out?</p> <p>11 MR. KEANE: That's going to be patterned</p> <p>12 after what we agreed to last spring in</p> <p>13 Gainesville; right?</p> <p>14 THE MODERATOR: Yes.</p> <p>15 MR. KEANE: Those words?</p> <p>16 THE MODERATOR: Yeah. That's -- this --</p> <p>17 MR. KLAUSNER: That's -- I found the document</p> <p>18 is --</p> <p>19 THE MODERATOR: That's what --</p> <p>20 MR. KLAUSNER: -- pretty much --</p> <p>21 THE MODERATOR: -- this is from.</p> <p>22 MR. KLAUSNER: -- what we said.</p> <p>23 THE MODERATOR: I had that brought to me --</p> <p>24 MR. KEANE: It talks about --</p> <p>25 THE MODERATOR: -- from that mediated</p>

<p style="text-align: right;">Page 114</p> <p>1 settlement. You're talking --</p> <p>2 MR. KEANE: -- quarterly meetings --</p> <p>3 THE MODERATOR: -- about the mediated</p> <p>4 settlement agreement?</p> <p>5 MR. KEANE: -- quarterly reports to the</p> <p>6 court, what have you. Okay.</p> <p>7 MR. KLAUSNER: Yeah.</p> <p>8 MR. HAND: Well, now --</p> <p>9 THE MODERATOR: Okay.</p> <p>10 MR. HAND: Now, hang on just a second.</p> <p>11 THE MODERATOR: I don't think -- I don't</p> <p>12 think the quarterly reports and stuff are in there</p> <p>13 now because I don't think they --</p> <p>14 MR. HAND: No. What that said -- and that</p> <p>15 had some language around unions, but it said all</p> <p>16 parties, including the Rule 19 defendants, will</p> <p>17 file the pleadings necessary for approval and</p> <p>18 entry of this agreement as a judgment with the</p> <p>19 court, retaining jurisdiction to enforce said</p> <p>20 judgment until expiration of the mediation and</p> <p>21 settlement --</p> <p>22 MR. KLAUSNER: That's pretty much why I limit</p> <p>23 it to those --</p> <p>24 THE MODERATOR: You really can't --</p> <p>25 MR. KLAUSNER: -- two sentences.</p>	<p style="text-align: right;">Page 116</p> <p>1 which says we are all subject to being governed by</p> <p>2 this occurrence.</p> <p>3 MR. KEANE: Okay.</p> <p>4 THE MODERATOR: All right. Other questions</p> <p>5 about my proposal?</p> <p>6 My proposal, again, it would be that the</p> <p>7 financial obligations of the parties would be</p> <p>8 seven years or less the --</p> <p>9 MR. KLAUSNER: Holiday bonus.</p> <p>10 THE MODERATOR: -- money that you reserved,</p> <p>11 what's been called the holiday bonus, that it</p> <p>12 would operate through September 30, I guess, 2024;</p> <p>13 is that the correct date?</p> <p>14 MR. KLAUSNER: Right.</p> <p>15 THE MODERATOR: That at that point in time,</p> <p>16 the governance provisions would remain in effect</p> <p>17 until September 30th, 2030.</p> <p>18 MR. KLAUSNER: Correct.</p> <p>19 THE MODERATOR: That the collective</p> <p>20 bargaining provision would provide that the --</p> <p>21 that the parties that -- notwithstanding the other</p> <p>22 language in there, that the City agrees that it</p> <p>23 cannot take any subject through the impasse</p> <p>24 resolution procedure or take unilateral action on</p> <p>25 any matter that would be in contravention with or</p>
<p style="text-align: right;">Page 115</p> <p>1 THE MODERATOR: Yeah. I started to say. In</p> <p>2 this agreement, I don't think it can go as broad</p> <p>3 as that --</p> <p>4 MR. HAND: Right.</p> <p>5 THE MODERATOR: -- but I --</p> <p>6 MR. HAND: I'm not suggesting it does --</p> <p>7 THE MODERATOR: -- I think the --</p> <p>8 MR. HAND: -- but I just --</p> <p>9 THE MODERATOR: I think the point of it is</p> <p>10 that that remedy is now available. You've got</p> <p>11 somebody to monitor it. And the agreement becomes</p> <p>12 enforceable by order of the court. And by the</p> <p>13 way, it's enforceable, John, both for you --</p> <p>14 MR. KLAUSNER: And against you.</p> <p>15 THE MODERATOR: -- and against you.</p> <p>16 MR. KLAUSNER: Got you.</p> <p>17 THE MODERATOR: You have requirements -- if</p> <p>18 the Board was to not meet one of its -- one or</p> <p>19 more of its requirements, that could be pursued</p> <p>20 too. I mean, I say that to both sides. It's</p> <p>21 not -- any way should be construed as anybody</p> <p>22 threatening anybody else. I'm hoping none of that</p> <p>23 happens, but I just wanted to believe it's not</p> <p>24 just against the City, not just on behalf --</p> <p>25 it's -- the parties are having a consent order,</p>	<p style="text-align: right;">Page 117</p> <p>1 conflict with the terms of this agreement during</p> <p>2 the term of this agreement --</p> <p>3 MR. KLAUSNER: Right.</p> <p>4 THE MODERATOR: -- that the City's obligation</p> <p>5 financially is to pay \$40 million till -- through</p> <p>6 September 30th, 2014, with a provision --</p> <p>7 MR. KLAUSNER: 2024, you mean.</p> <p>8 THE MODERATOR: 2024, with a provision that,</p> <p>9 if they were to -- if it were to be shown and</p> <p>10 certified, I guess, to the satisfaction of the</p> <p>11 monitoring authority, that the 80 percent funding</p> <p>12 level had been -- your financial obligation would</p> <p>13 end, albeit the contract would still be in effect</p> <p>14 until 2024, which would be its expiration date</p> <p>15 except for governance.</p> <p>16 Thoughts?</p> <p>17 MR. HAND: So just so I'm clear on what</p> <p>18 you're proposing for the -- when you refer to</p> <p>19 unilateral action, this would not affect --</p> <p>20 because we can't control or affect the rights of</p> <p>21 parties who are not here, the union would still</p> <p>22 retain the ability to seek collective bargaining</p> <p>23 on all issues that are considered subject --</p> <p>24 THE MODERATOR: They can bargain any subject.</p> <p>25 You can bargain any proposal, including proposals</p>

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1 about this.

2 MR. KLAUSNER: Right.

3 THE MODERATOR: But --

4 MR. KLAUSNER: And --

5 THE MODERATOR: -- that -- if those matters

6 are not agreed upon, then the impasse resolution

7 procedures that are provided for, which include

8 ultimately the ability to have unilateral action

9 for a point in time for -- those are -- those are

10 foregone by the City. You can't take anything in

11 contravention with this through the impasse

12 resolution procedure, and you can't take

13 unilateral action during the term of this

14 agreement on any subject covered by this.

15 Derrel?

16 MR. CHATMON: Could the unions?

17 THE MODERATOR: No. Nobody can. You can't

18 be in contravention.

19 MR. KLAUSNER: They'll have to agree.

20 THE MODERATOR: If you guys agree to it -- if

21 they make a proposal and you agree to it, that's a

22 different thing. You can't unilaterally do it.

23 MR. CHATMON: That's what I'm saying.

24 MR. HAND: They are not here, so, I mean,

25 like, they're not in this proceeding --

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1 MS. LAQUIDARA: Right. And so --

2 MR. KLAUSNER: It would be --

3 MS. LAQUIDARA: -- whatever rights they have,

4 they continue to have.

5 THE MODERATOR: Uh-huh.

6 MR. HAND: Okay.

7 MS. LAQUIDARA: And it just can't be said any

8 more simply than that.

9 THE MODERATOR: That's correct.

10 MS. LAQUIDARA: We're not affecting their

11 rights and they have --

12 THE MODERATOR: I'm not -- all I'm saying

13 is --

14 MR. KLAUSNER: But a labor union can't take

15 unilateral action.

16 THE MODERATOR: You can't --

17 MR. HAND: Right. No. I --

18 THE MODERATOR: Right. That's the big --

19 MR. HAND: I'm sensitive to them not being

20 here and not wanting to --

21 THE MODERATOR: Yeah. I think -- Chris

22 asked -- so -- because I know this is being

23 recorded, I want to be clear on this. The unions

24 are not here, and this --

25 MR. KLAUSNER: Correct.

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1 THE MODERATOR: -- is not collective

2 bargaining.

3 MR. KLAUSNER: No.

4 THE MODERATOR: An issue has arisen that

5 would necessarily be impacted by the collective

6 bargaining rights, both of current bargaining

7 members, future bargaining members, current

8 certified agents, and possibly different -- or

9 future certified bargaining agents. The

10 difference being, I think, as you've outlined, the

11 impasse resolution procedure and the unilateral

12 action that cannot be taken here cannot be taken

13 by the City in contravention with any of the terms

14 of its agreement between these parties at this

15 agreement.

16 Everybody clear on that?

17 And so there can't be -- and I'm just going

18 to make this up. The City could come back in

19 three years from now and say, "We want to bargain

20 over COLA."

21 Union may say, "I don't want to bargain over

22 COLA. I want it like it is."

23 City cannot -- they can bargain over it.

24 They can talk about it. What they can't do is

25 they can't declare impasse on that subject, and

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1 they can't unilaterally resolve that subject.

2 Is everybody clear on that?

3 Derrel, you look quizzical.

4 MR. CHATMON: The only concern -- this is

5 just a thought. The unions come back and say, "We

6 want to increase COLA."

7 They file for impasse.

8 THE MODERATOR: Uh-huh.

9 MR. CHATMON: They go to Council.

10 THE MODERATOR: Uh-huh. The union's going to

11 have a hard time on that issue if it goes to

12 impasse because the impasse resolution is not

13 available to be -- for unilateral action or

14 available for impasse resolution in conflict with

15 this agreement.

16 MR. CHATMON: That's --

17 MR. KLAUSNER: See, there's the point. If

18 the unions did that -- my view -- and they came to

19 the Council, the Council would say, "We can't do

20 anything in contravention of the agreement," and

21 therefore impose what's exactly the term of this

22 agreement.

23 THE MODERATOR: Yep.

24 MS. LAQUIDARA: And I see Derrel's point on

25 that. For an increase of benefits, we can't tie

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1 the union's hands any more than we can otherwise
 2 do it. We'd have to have the provision so long as
 3 we're deemed to be bargaining in good faith
 4 because we can't have them saying we're not
 5 bargaining in good faith because -- take the
 6 hypothetical situation where we take all of their
 7 pension benefits right down to the wire. We agree
 8 with the third party that we're not going to touch
 9 them again. And then they try to reach Council to
 10 change it.

11 And we say, "No, we can't go to Council."
 12 That can be deemed bad faith. So I think as
 13 long as it's in good faith compliance --

14 MR. KLAUSNER: I think it's good faith
 15 compliance.

16 MS. LAQUIDARA: We could just add those words
 17 and solve it. I mean --

18 THE MODERATOR: I absolutely --

19 MR. HAND: How do we guard against --

20 THE MODERATOR: Yeah.

21 MR. HAND: -- that situation?

22 THE MODERATOR: I think -- well, first of
 23 all, now we're getting on a very, very, very
 24 unlikely occurrence. Let's be --

25 MS. LAQUIDARA: Oh.

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1 THE MODERATOR: Well, no, I mean, we're
 2 trying to reach a -- I want to talk about how this
 3 would happen. We know that the unions have, for
 4 now most of my professional career, waived or
 5 avoided, through the use of the 30-year agreement,
 6 whatever the right term should be -- they have --
 7 including specifically to this procedure that
 8 we're talking about here. They have entered a
 9 waiver on those issues.

10 We know that the agreement, the 30-year
 11 agreement, one of the principal stumbling blocks
 12 that got us back to the table here today was the
 13 idea that the City could take unilateral action,
 14 or might be able to, or go through an impasse
 15 resolution procedure and undermine an agreement
 16 the City has reached.

17 For the unions to do that would be acting
 18 in -- I mean, they can -- you can bargain over
 19 anything. And you can't limit the subjects as
 20 long as those are subjects that the -- that the
 21 law recognizes.

22 What you can do is you can limit -- one party
 23 can limit themselves. And it's not bad faith
 24 bargaining. Impasse resolution is not -- it's not
 25 a part of bad faith bargaining. It is if it was,

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1 from the outset, determined that this was the
 2 outcome and no other outcome was possible.

3 I mean, I -- on that, Derrel, as long as --
 4 another -- there's a -- possible outcome -- which
 5 is agreement, because if the parties agree -- and
 6 I think you recognize it. If the parties agree to
 7 it, they can agree to what they want. What they
 8 can't do is they cannot unilaterally have this
 9 imposed upon them by the City if it's in
 10 contravention with it.

11 MR. KLAUSNER: Right. Exactly. And --

12 MS. LAQUIDARA: Okay. We're okay.

13 MR. KLAUSNER: -- the statute says
 14 nobody's -- no party's ever obligated to accept
 15 any other party's proposal.

16 THE MODERATOR: Correct.

17 MS. LAQUIDARA: We're okay.

18 THE MODERATOR: Okay. Any other issues that
 19 I have avoided on this? Because I -- is there --
 20 I know you guys want to think on this a minute,
 21 but while you're doing that, I want to switch you
 22 to one other thing.

23 And I want to show you where it is. And I'm
 24 going to hand it out in just a second. I have put
 25 together -- Chris, if you would pass these around.

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1 And I'm working off a model you gave out.
 2 Please turn to Page, if you would, 14. You
 3 probably recognize this, Chris. I've just worked
 4 off of --

5 MR. HAND: Yes.

6 THE MODERATOR: I want to go to Item 7 for a
 7 minute. You'll notice in red down here . . .

8 MR. HAND: Right. And that was just a typo.

9 THE MODERATOR: I just wanted to make sure
 10 that I was -- we were in agreement. That --

11 MR. HAND: Yeah.

12 MR. KLAUSNER: That was a --

13 THE MODERATOR: -- it didn't read --

14 MR. KLAUSNER: That was a question -- I had
 15 got confused.

16 MR. HAND: That was in my response --

17 THE MODERATOR: Yeah. I have -- I have just
 18 tried -- just look that over and -- guys, and see
 19 if those are correct.

20 And then what I did was, on Pages 14, 15 --
 21 that will be 14 and 15. Under 14 and 15, under
 22 the enhanced investment authority, I have taken
 23 certain language, Bob, that you had suggested
 24 for -- I know some -- some -- at the top of the
 25 page, like 215, point, is just -- that's a -- just

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1 a typo? That's --

2 MR. KLAUSNER: Yeah. It should be point

3 47 --

4 THE MODERATOR: I got that.

5 MR. KLAUSNER: Yes.

6 THE MODERATOR: But --

7 MR. KLAUSNER: Chris said that was --

8 THE MODERATOR: But on down here, I have

9 included a couple of lines that you had

10 recommended that were under this alternate

11 investment -- alternative investment vehicle,

12 et cetera. And I'd like you guys to take a look

13 at that and give -- see if any of that, Chris, or

14 Cindy, or --

15 MR. HAND: I think we already --

16 THE MODERATOR: -- Joey, any of you --

17 MR. HAND: I think we've already made that

18 change.

19 MR. KLAUSNER: Yeah. This was from --

20 THE MODERATOR: I think those changes --

21 MR. KLAUSNER: Oh, I'm sorry. I was just

22 going to say these were from the recommendations

23 made by the outside investment consultant who's

24 employed by both the general --

25 THE MODERATOR: Right.

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1 MR. KLAUSNER: -- City plan --

2 THE MODERATOR: I just --

3 MR. KLAUSNER: -- and the Police and Fire --

4 THE MODERATOR: -- want you to notice that,

5 because when you redo this thing, that language

6 should be as I think I have corrected it, unless

7 somebody's got some -- Joey, does that give you

8 any heartburn? I think it reflects what we had

9 earlier agreed to.

10 MR. GREIVE: No. We're good.

11 THE MODERATOR: Okay. And then one other

12 little place here, guys.

13 I think I corrected those. Give me one

14 second, guys.

15 I lined through some dates. Dates will have

16 to be filled in.

17 The other thing is, I threw in here -- we've

18 talked about the \$61 million. It's

19 approximately -- I just threw that in because --

20 MS. LAQUIDARA: Thank you.

21 THE MODERATOR: -- it's -- whatever it is, it

22 is --

23 MAYOR BROWN: 16?

24 THE MODERATOR: -- the suite, on Page 16. I

25 mean, I don't want us to think that it was 61

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1 million and it turns out to be 63 million and --

2 we're talking about the suite. That's what it was

3 supposed to be. Everybody agree with that?

4 And I think that is all the corrections I had

5 on that.

6 MR. KLAUSNER: Plus the ones we obviously

7 just --

8 THE MODERATOR: Plus --

9 MR. KLAUSNER: -- discussed.

10 THE MODERATOR: Plus -- but those are not in

11 here.

12 MR. HAND: That we are still discussing,

13 right.

14 THE MODERATOR: Yeah. We're still discussing

15 those. I just wanted to make sure. Is there

16 anything else -- before I get back to this, is

17 there anything else in terms of, like, semantics

18 change, language change, anything we haven't -- I

19 know you're not crazy about the lawyer language.

20 It's staying like it is.

21 I know you're not crazy about --

22 MR. KLAUSNER: I got the answer that I

23 needed --

24 THE MODERATOR: Yeah.

25 MR. KLAUSNER: -- which was --

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1 THE MODERATOR: That one we've got in there.

2 MR. KLAUSNER: -- that I correctly advised

3 the Board that it's their choice --

4 MR. HAND: There's a couple of matters I want

5 to just --

6 THE MODERATOR: Go ahead.

7 MR. HAND: -- clarify on the record that --

8 THE MODERATOR: Yeah.

9 MR. HAND: -- Mr. Klausner -- do you mind if

10 I address him?

11 THE MODERATOR: No. Go ahead, directly.

12 MR. HAND: Bob, you had, in your -- what you

13 originally sent to the City --

14 MR. KLAUSNER: Yeah.

15 MR. HAND: -- expressed some concern about

16 use of the \$61 million. And, obviously, you've

17 tried to provide some additional

18 confidence-building measures -- I'd just sort of

19 point out, note, that that money goes to the City

20 for its use toward, quote, the benefit of the

21 plan. And, effectively, there's really two ways

22 that can happen, either pay-down of the --

23 additional pay-down of unfunded liability or

24 mitigation of the ARC. Those are really the --

25 what we're talking about when we talk about for

<p style="text-align: right;">Page 130</p> <p>1 the benefit of the plan. So just to provide 2 reassurance, the 61 million doesn't, you know, go 3 to matters that are unrelated to the pension plan. 4 MR. KLAUSNER: I understand. 5 MR. HAND: I just wanted to make sure you got 6 that. 7 MR. KLAUSNER: My concern was directed more 8 towards what we discussed today. 9 MR. HAND: Got it. Okay. So you're 10 satisfied in that regard. 11 We'll obviously get back to the discussion of 12 term. We've taken care of the share plan issue. 13 THE MODERATOR: Correct. 14 MR. HAND: One question -- no, we'll get back 15 to that. 16 Enforcement, really, it's a question -- 17 Cindy, if you and Derrel and the OGC are 18 comfortable with where we're likely to end up on 19 that -- 20 MS. LAQUIDARA: On the -- on the -- 21 MR. HAND: On the Court's -- 22 MS. LAQUIDARA: -- judgment? 23 MR. HAND: Yeah. 24 MS. LAQUIDARA: So long as what we're 25 agreeing to is a present complaint and a judgment</p>	<p style="text-align: right;">Page 132</p> <p>1 fund and the City, on the terms attached in 2 Exhibit A, which is the settlement agreement, 3 which then makes that enforceable by the 4 individual plaintiffs. 5 So that's what they're asking for in the 6 change here, versus a settlement between us, in 7 which I would then argue we've mooted out the 8 plaintiffs, which we would have. And then one 9 would enforce the settlement between us. If one 10 of us breached it, the other one would go into 11 court to enforce it. 12 MR. HAND: So I'm trying to understand better 13 how this works -- is we wouldn't want to make it 14 seem that the City was conceding any of the 15 issues -- 16 MS. LAQUIDARA: Correct. 17 MR. HAND: -- raised in the lawsuit -- 18 MS. LAQUIDARA: Correct. 19 MR. HAND: -- or that the Court had ruled in 20 favor of the plaintiffs -- 21 MS. LAQUIDARA: Correct. 22 MR. HAND: -- in any of the issues 23 involved -- 24 MR. KLAUSNER: Right. 25 MS. LAQUIDARA: Correct.</p>
<p style="text-align: right;">Page 131</p> <p>1 that would be against the present -- the 2 first-tier defendants, which would be the City and 3 the Police and Fire Pension Fund, then that would 4 work. 5 And that's -- understand? Okay. 6 MR. KLAUSNER: Yep. 7 THE MODERATOR: And it's also understood -- 8 and I want to make sure this is clear, that no 9 party is conceding -- 10 MS. LAQUIDARA: Correct. 11 THE MODERATOR: -- any issues for purposes of 12 costs, taxable costs -- 13 MR. KLAUSNER: Yep. 14 THE MODERATOR: -- fees, anything like that. 15 MR. HAND: Well, what about underlying issues 16 of the lawsuit? I mean, I think, in terms of -- 17 again, I'm just trying to -- 18 MS. LAQUIDARA: They're not resolved. In 19 the -- 20 MR. HAND: Yeah. 21 MS. LAQUIDARA: -- consent judgment that's 22 based on and incorporates an attached settlement, 23 that's how the judgment, the terms of the 24 judgment -- it's judgment entered for the 25 plaintiffs against the defendants, which is the</p>	<p style="text-align: right;">Page 133</p> <p>1 MR. HAND: -- in the lawsuit -- 2 MS. LAQUIDARA: And that's why we're both -- 3 MR. KLAUSNER: I'm sorry. 4 MS. LAQUIDARA: I'm sorry -- why we're both 5 defendants. That's why -- 6 MR. HAND: Correct. 7 MS. LAQUIDARA: My point being, if the 8 judgment is against the fund and the City -- 9 MR. HAND: Right. 10 MS. LAQUIDARA: -- and the settlement 11 agreement recites our classic language that 12 neither party has conceded either of it, then 13 the -- then the consent judgment is the terms of 14 the settlement itself. 15 MR. HAND: Uh-huh. 16 MS. LAQUIDARA: Which does not confess 17 liability for either of us and just gives the 18 Court the same method, really, of enforcing a 19 breached settlement agreement without reopening 20 the case. 21 MR. HAND: Yeah. And all I'm -- all I'm 22 trying to avoid is -- is that I haven't -- when I 23 was practicing, didn't run across this type of 24 scenario -- that no one's going to be able to 25 waive around a judgment at some point and say,</p>

1 "See, we won. The Court ruled in our favor in
 2 this case," either for fees or even for just the
 3 underlying issues of the case.
 4 MS. LAQUIDARA: Well, it's funny you should
 5 say that because the Times Union made up an entire
 6 order recently of the federal court that never
 7 happened. So I can --
 8 MR. HAND: Right.
 9 MS. LAQUIDARA: I can certainly be concerned
 10 with that. That's what -- you know, you would
 11 have a judgment against both the fund and the
 12 City.
 13 MR. HAND: Uh-huh.
 14 MS. LAQUIDARA: So to the extent that the
 15 fund's with us, that may militate against it, but
 16 someone could -- there will be a consent
 17 judgment --
 18 MR. HAND: What would be a --
 19 MS. LAQUIDARA: -- that will reference the
 20 settlement agreement in it. And we could
 21 typically -- you know, judgments themselves have
 22 very few words in them.
 23 MR. HAND: Uh-huh.
 24 MS. LAQUIDARA: We could attempt to put in a
 25 compromise in accordance with the attached --

1 collective bargaining.
 2 MR. KLAUSNER: It doesn't say you can't
 3 bargain. It just says you can't take the
 4 unilateral action --
 5 THE MODERATOR: Yeah. Right. There's a
 6 difference.
 7 MR. KLAUSNER: -- contrary to the terms of
 8 the agreement.
 9 MR. HAND: Right. Right. But following --
 10 MS. LAQUIDARA: For the term of the
 11 agreement.
 12 MR. HAND: Yeah. Following this agreement,
 13 though, you'd have the typical collective
 14 bargaining --
 15 MR. KLAUSNER: You can do whatever you want.
 16 MR. HAND: Right. I just want to make sure
 17 that judgment's good --
 18 THE MODERATOR: When it's -- when 2024
 19 passes, September 2024 passes, then whatever
 20 happens between the collective bargaining
 21 representatives and the City of Jacksonville is
 22 unaffected by this, except for the fact -- well,
 23 they wouldn't be dealing with governance, anyway.
 24 Governance remains in effect a little longer, but
 25 that's not something they would be -- that's not a

1 MR. HAND: Uh-huh.
 2 MS. LAQUIDARA: -- is probably as far as the
 3 judgment language itself would go. In the first
 4 few paragraphs of the settlement, we could put
 5 that neither party is agreeing to liability.
 6 MR. KLAUSNER: Right. I mean, the judgment
 7 itself could be a sentence which says, the Court,
 8 having reviewed the judgment, finds it appropriate
 9 and adopts the terms of the settlement agreement
 10 in Exhibit A, done and ordered at Jacksonville,
 11 Duval County, Florida, whatever day --
 12 MR. HAND: So what, if any, would be the
 13 impact of the judgment following September 30th,
 14 2024, when the agreement expires?
 15 MS. LAQUIDARA: None.
 16 MR. KLAUSNER: None.
 17 MR. HAND: Could that judgment be used for
 18 someone to argue, say, at that point that the City
 19 and the certified bargaining agents would not
 20 engage in collective bargaining on these issues?
 21 Because, based on the proposal --
 22 MS. LAQUIDARA: No.
 23 MR. HAND: -- the moderator made, as of
 24 that -- you know, going forward at that point,
 25 these issues would all be resolved through

1 bargaining subject, anyway.
 2 MR. HAND: Uh-huh.
 3 MR. KLAUSNER: And between 2024 and 2030, the
 4 part that still remains is the structure, powers,
 5 and business of the fund --
 6 THE MODERATOR: Correct.
 7 MR. KLAUSNER: -- the Board.
 8 MR. HAND: Uh-huh.
 9 THE MODERATOR: Correct.
 10 MR. HAND: I think that's probably at least
 11 my perspective. I don't know if the mayor or
 12 anyone else has any others, but I think that's it
 13 before we get back to kind of this final kind of
 14 collection of issues.
 15 THE MODERATOR: Go ahead.
 16 MR. HAND: The proposal is to have the
 17 agreement expire in 2024. What I'm just trying to
 18 think through here is, under the current
 19 collective bargaining --
 20 THE MODERATOR: To be clear, Chris --
 21 MR. HAND: Yeah.
 22 THE MODERATOR: -- to have the terms of the
 23 agreement --
 24 MR. HAND: I'm sorry. Everything --
 25 THE MODERATOR: -- other than as provided for

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1 in the governance and structure provision.
 2 MR. HAND: But for governance, expire in
 3 2024. Is it part of your proposal -- thinking
 4 through this in terms of the -- that the ability
 5 of the City to -- and the certified bargaining
 6 agents to discuss pension benefits, when --
 7 without any restriction on the unilateral nature
 8 of it, when would that be activated under your
 9 proposal?
 10 THE MODERATOR: They can discuss it --
 11 MR. KLAUSNER: October 1 of --
 12 THE MODERATOR: -- whenever the next
 13 collective bargaining --
 14 MR. HAND: I understand that. There's
 15 language about sort of unilateral action. When
 16 does that language expire under the --
 17 THE MODERATOR: That expires September 30th,
 18 2024.
 19 And so that everybody knows, I have not
 20 checked that against the expiration date of any
 21 collective bargaining agreements, if they ran a
 22 normal three-year cycle. I haven't done that.
 23 MR. HAND: Well, I have. And so I wanted
 24 to -- I wanted to just raise that issue for
 25 discussion. Under the current Fraternal Order of

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1 Police schedule, 2023 would mark the end of a
 2 collective bargaining cycle.
 3 MR. KLAUSNER: Go to a one-year contract.
 4 MR. HAND: Under the --
 5 MR. KLAUSNER: Have a reopener.
 6 MR. HAND: Under the current PF -- JAFF
 7 schedule, I believe, it would be September 30th,
 8 2024, although there's, of course, the possibility
 9 that could open sooner. I'm just trying to decide
 10 if it makes more sense for us to set that date
 11 you've identified as 2023 or 2024.
 12 THE MODERATOR: Well, I think 2024 makes more
 13 sense for a bunch of reasons. Number one,
 14 that's -- kind of goes back to what had been the
 15 provision that we had -- that you had previously
 16 thought was --
 17 MR. HAND: Uh-huh.
 18 THE MODERATOR: -- compliant, but, second of
 19 all, I felt like that the latitude -- as you know,
 20 the three years is not magic. You can have
 21 one-year, two-year, three-year. It can't exceed
 22 three-year. You can even have one-year contracts
 23 with reopener provisions. So all of that can be
 24 planned for --
 25 MR. HAND: Uh-huh.

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1 THE MODERATOR: -- if that's -- and you may,
 2 at some point, want -- if this is going to happen
 3 ten years down the road, you may -- you may
 4 choose, for pension purposes, to overlay your
 5 negotiations for years, in which -- in other
 6 words, you may have your off year evened on the
 7 issue of pension. You can do that. You know, you
 8 can have reopeners. I mean, I've done all that,
 9 where you're just trying to codify among
 10 yourselves.
 11 MR. HAND: Right.
 12 THE MODERATOR: So I don't -- I don't think
 13 there's any magic. I would say this: I think
 14 it's going to be -- I think it's a difficult sale
 15 for the Board. I think there's going to be some
 16 concern over the fact that this is a -- that some
 17 of the requirements of the -- of the agreement
 18 have been shortened to 2024. That's a six-year
 19 shortening. That's really, I guess, a significant
 20 shortening of those provisions that are affected.
 21 Now, having said that, I hope everybody also
 22 understands -- and I know everybody at this table
 23 understands very well -- nobody is entirely sure
 24 what any of this ultimately means in ten, twelve,
 25 fourteen years, anyway. Nobody would know.

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1 What we're doing is we're eliminating those
 2 kinds of issues, and we're having some -- these
 3 are -- these are what your requirements are.
 4 These are what your commitments are.
 5 The other thing about -- I had actually
 6 wanted to put 2025 because I wanted to make sure
 7 that we got as close as possible to meeting the 80
 8 percent funding. And I thought -- shortening it
 9 by five years, but the four years -- since you'd
 10 already had the 2024, I decided to regress to the
 11 2024, recognizing that I think during that entire
 12 time the 40 million will be required, or you will
 13 not -- now, should I be wrong and you'd be -- you
 14 guys put extra money in, fund additionally, or
 15 things change, maybe you reach that 80 percent
 16 before ten years. I don't think so.
 17 You'll probably get about as far as you can
 18 get in ten years as -- maybe above the 70 percent
 19 line, which is --
 20 MR. HAND: Sure.
 21 THE MODERATOR: -- a dramatic improvement
 22 that you-all should all be equally proud about.
 23 I wouldn't -- it's up to you guys. I don't
 24 think there's a reason for shortening it to deal
 25 with collective bargaining.

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1 MR. HAND: Well, I just -- and you've sort of
 2 answered that.
 3 MR. CHATMON: Okay.
 4 MR. HAND: I was just trying to think through
 5 in my mind --
 6 THE MODERATOR: That's what it was.
 7 MR. HAND: -- how one sort of builds --
 8 THE MODERATOR: That's what it was.
 9 MR. HAND: -- the structure around that, and
 10 that's --
 11 THE MODERATOR: There's no magic.
 12 MR. HAND: You've clarified. And how
 13 collective bargaining could be structured to --
 14 THE MODERATOR: Sure.
 15 MR. HAND: So you've answered that question.
 16 How does your -- Senator, your moderator's
 17 proposal addresses the -- at the end of seven
 18 years, do all chapter fund payments --
 19 THE MODERATOR: Cease.
 20 MR. HAND: -- cease? Okay.
 21 THE MODERATOR: Yes.
 22 MR. HAND: So there would be --
 23 THE MODERATOR: So --
 24 MR. HAND: So the remaining three years of
 25 the agreement, in your mind, there would be --

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1 those would all be at the discretion of the PFPF?
 2 THE MODERATOR: That's correct.
 3 MR. HAND: Okay.
 4 THE MODERATOR: The other side of the table?
 5 Bob?
 6 John?
 7 MR. KLAUSNER: We're fine. Obviously,
 8 subject to --
 9 THE MODERATOR: I know.
 10 MR. KLAUSNER: -- the revised term sheet, the
 11 ordinance, and the revised agreement.
 12 THE MODERATOR: John, have I answered all
 13 your questions?
 14 MR. HAND: And just to be clear, this is not
 15 a term -- this is actually double the size of the
 16 mediated settlement agreement from last year.
 17 THE MODERATOR: Obviously --
 18 MR. HAND: What you've got is an agreement.
 19 MR. KLAUSNER: Chris, don't get hung up on
 20 the -- obviously, subject to inclusion of all the
 21 revisions discussed today and its successful
 22 incorporation into --
 23 THE MODERATOR: Ordinances.
 24 MR. KLAUSNER: Yeah. Code, whatever you call
 25 it. It codifies --

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1 THE MODERATOR: Can I ask you a little
 2 mechanics about this? I know you guys have some
 3 timing issues. I'd like to hear about those for a
 4 moment, Chris. Could you --
 5 MR. HAND: Sure.
 6 THE MODERATOR: Either you, or Joey, or
 7 whoever.
 8 MR. HAND: Well, assuming we could -- and
 9 there's going to have to be a little bit of
 10 wordsmithing. If we get to an agreement, which
 11 we're going to -- I'm going to suggest in a second
 12 we take about a ten-minute break so we can talk
 13 about it.
 14 THE MODERATOR: I got it.
 15 MR. HAND: And it won't be more than that.
 16 But our plan would be to file legislation and --
 17 with a copy of the agreement by tomorrow's filing
 18 deadline of 3:00 p.m. So, obviously, we'd be
 19 working quickly after this meeting to finalize
 20 terms, send that to Mr. Klausner, send the draft
 21 legislation so we can get all that filed by
 22 3:00 p.m. tomorrow.
 23 THE MODERATOR: Okay. Bob --
 24 MR. KLAUSNER: And, obviously --
 25 THE MODERATOR: -- is that doable?

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1 MR. KLAUSNER: -- I'll read it as fast as I
 2 get it. You know, I responded to what I got
 3 originally within hours. So I can do that. And I
 4 know that the one thing that has to happen before
 5 final action by the Council is an actuarial -- an
 6 actuarial impact statement has to be prepared by
 7 the Board and filed with the Division of
 8 Retirement.
 9 MR. HAND: Uh-huh.
 10 MR. KLAUSNER: We've spoken to our actuary.
 11 He's said he's cleared his calendar to get it
 12 done. And that's why, also, the actual ordinance
 13 itself is time-sensitive so that he can have as
 14 much time to push whatever buttons they push up
 15 there.
 16 MR. HAND: Well, and just -- again, just --
 17 and I've mentioned this before, but, obviously,
 18 the City employs an actuary, as well, who is
 19 actively doing some of these studies as we speak.
 20 I would suspect that he and Mr. Welch could work
 21 together --
 22 MR. KLAUSNER: Oh, of course.
 23 MR. HAND: -- to some extent on this to kind
 24 of help accelerate that process.
 25 MR. KLAUSNER: And, obviously, we're going

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1 to -- we'll submit this to the Board of trustees.
 2 THE MODERATOR: When will you do that, guys?
 3 MR. KLAUSNER: When is the --
 4 THE MODERATOR: John?
 5 MR. KEANE: The next meeting is scheduled for
 6 June the 27th, but that's subject to change.
 7 THE MODERATOR: Can you move it up?
 8 MR. KEANE: Sure.
 9 THE MODERATOR: Okay. If they got --
 10 MR. HAND: That's not -- that's not a
 11 prerequisite for filing, just for implementation.
 12 MR. KLAUSNER: No. No. No. Absolutely.
 13 You can --
 14 THE MODERATOR: No. No. I just --
 15 MR. KLAUSNER: -- file this --
 16 THE MODERATOR: I just want to --
 17 MR. KLAUSNER: -- thing tomorrow.
 18 THE MODERATOR: I'd like -- I know by the
 19 time you guys get there --
 20 MR. HAND: No. No.
 21 THE MODERATOR: -- you'd like to know --
 22 MR. HAND: The sooner, the better.
 23 THE MODERATOR: -- this is resolved.
 24 MR. HAND: Yeah. The sooner, the better.
 25 MR. KLAUSNER: And I understand you have a

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1 legislative process which has built-in --
 2 THE MODERATOR: Uh-huh.
 3 MR. KLAUSNER: -- time constraints to it.
 4 THE MODERATOR: All right. Let's talk about
 5 the, quote, wordsmithing because it's --
 6 wordsmithing is what got us back here. The mayor
 7 has that look on his face, like, "I've seen all
 8 the wordsmithing" --
 9 MAYOR BROWN: Yeah. I --
 10 THE MODERATOR: -- "I can stand." What's
 11 the --
 12 MAYOR BROWN: John Keane and I, two
 13 principals, make the decisions. The lawyers
 14 validate, document, what we agree to. And I just
 15 want to make sure that we go over everything, dot
 16 every I, cross every T. We -- I want this to be
 17 very simple --
 18 THE MODERATOR: Yes, sir.
 19 MAYOR BROWN: -- Mr. Chairman, so --
 20 THE MODERATOR: I do too.
 21 MAYOR BROWN: -- you know, I --
 22 THE MODERATOR: As much as I love this place,
 23 I'm tired of it.
 24 MAYOR BROWN: Yeah. Just --
 25 THE MODERATOR: Is there any subject that I

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1 have not raised today that still is dividing you,
 2 John and Bob? Do you know of any subject --
 3 you've not -- I'm not saying you like everything
 4 we've done, but have we touched on every subject
 5 that was of concern to you?
 6 MR. KEANE: Well, you've certainly covered a
 7 substantial amount of ground again today. And I
 8 think we --
 9 THE MODERATOR: Is there anything I've
 10 missed, Bob, from you -- you sent me a list of
 11 subjects for clarification --
 12 MR. KLAUSNER: Right. And --
 13 THE MODERATOR: -- that I worked through. I
 14 think we've --
 15 MR. KEANE: -- that's why I needed the
 16 ordinance, obviously, because some of it didn't
 17 resonate until I'd actually seen it. And I know
 18 Chris had said they were going to develop some
 19 examples on the new -- most of my questions were
 20 off the new benefit side.
 21 THE MODERATOR: Okay.
 22 MR. KLAUSNER: The primary issues which were
 23 raised by Board, which are much more important
 24 than my concerns, are the ones we addressed today.
 25 THE MODERATOR: All right. The only thing I

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1 didn't address is, under yours, you had a
 2 scheduled meeting of October 15, 2023. That would
 3 be unnecessary if this agreement happened because
 4 you would be in the last year, anyway.
 5 MR. KLAUSNER: Yeah.
 6 THE MODERATOR: So we -- you didn't need
 7 to -- that was just a review proposal --
 8 MR. HAND: That was --
 9 THE MODERATOR: -- you had.
 10 MR. HAND: That was actually an idea we
 11 had --
 12 THE MODERATOR: Oh, was that your idea?
 13 MR. HAND: -- is do we need to schedule --
 14 THE MODERATOR: Do you need to do that in
 15 2023 now?
 16 MR. HAND: I don't know that we do, given
 17 the -- given the way -- I think there's already a
 18 provision in the agreement --
 19 MR. KEANE: It is.
 20 MR. HAND: -- that talks about the parties --
 21 MR. KLAUSNER: And there's a provision --
 22 THE MODERATOR: I'm sorry. I said him --
 23 MR. KLAUSNER: -- in the charter that says
 24 we're supposed to continue meeting on a regular
 25 basis over matters of --

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1 THE MODERATOR: Okay.

2 MR. KLAUSNER: -- improvement of plan

3 operation.

4 MR. HAND: So I don't know that that's

5 necessary --

6 THE MODERATOR: The same question back to

7 you, Chris. Is there anything -- I'm not saying

8 that we've agreed to everything. I'm just wanting

9 subject matter wise. Is there any subject that is

10 dividing you guys --

11 MR. HAND: Sure.

12 THE MODERATOR: -- that I have not addressed

13 with you today?

14 MR. HAND: Well, and just to kind of go

15 through -- and this is sort of a response to some

16 of the questions Mr. Klausner had in his initial

17 response. Obviously, just to be clear, the

18 BACKDROP proposal here is exactly the same as what

19 we agreed to in the mediated settlement agreement.

20 MR. KLAUSNER: Uh-huh.

21 MR. HAND: I think we've answered your

22 questions about final average compensation and

23 DROP. Obviously, we're -- one issue we've got

24 just finalized and resolved is on collective

25 bargaining. We've, I think, answered your

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1 question on the hiring of the next executive

2 director.

3 We've already adopted all the governance

4 provisions. We've doubled the investment

5 authority. We've doubled the 61 million and the

6 40 million. We've agreed to the language as to

7 the share plan and the -- sort of the committee

8 approach for the confidence-building measures. Of

9 course, this is above and beyond the other

10 confidence-building measures --

11 THE MODERATOR: Right.

12 MR. HAND: -- we already agreed to because --

13 THE MODERATOR: You've added --

14 MR. HAND: -- we were advised --

15 THE MODERATOR: -- some additional things in

16 there on the written certification.

17 MR. HAND: That's correct. I think that's

18 it. So the last subject, which I'd just suggest

19 we take a quick break, is on --

20 THE MODERATOR: All right. What I'm going to

21 do is -- and I know there are some time

22 constraints here and flights and stuff. What

23 time --

24 MR. KLAUSNER: I must --

25 THE MODERATOR: -- do you have?

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1 MR. KLAUSNER: -- leave in one hour.

2 THE MODERATOR: What time do you have?

3 MR. KLAUSNER: I must leave at -- I have

4 3:33, and I've got --

5 THE MODERATOR: Okay.

6 MR. KLAUSNER: -- to leave in 57 minutes.

7 THE MODERATOR: Guys, we have gone over this

8 enough. I want you back in here at ten minutes

9 till four.

10 MR. HAND: Okay. That works.

11 THE MODERATOR: Ten minutes till four.

12 Please be prompt, everyone. There are time

13 schedules --

14 MR. HAND: That works. We will be.

15 (Recess from 3:33 p.m. to 4:04 p.m.)

16 THE MODERATOR: Folks, I know that time is of

17 the essence here. I'm going to -- basically, it's

18 back to you, Chris.

19 MR. HAND: Sure.

20 THE MODERATOR: You've got the -- to be

21 clear, you guys have agreed to the proposal that I

22 had advanced?

23 MR. KLAUSNER: Yes.

24 MR. HAND: Okay.

25 THE MODERATOR: So where are we --

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1 MR. HAND: Just a couple of cleanup items.

2 One, just -- I may have done this before the

3 break, but I'm sleep-deprived and just want to

4 make sure. This provision as it relates to the

5 share plan and the confidence-building measure,

6 we've agreed to that verbatim, I believe; correct?

7 This is the --

8 MR. KLAUSNER: Yes, subject to -- subject to

9 whether he spelled all the words right, yeah.

10 MR. HAND: Yeah. Okay. Got you.

11 MS. LAQUIDARA: So that way, we can type

12 it --

13 THE MODERATOR: I just wanted to -- I just

14 wanted to verify that.

15 Cindy, did you have -- did you have a cleanup

16 matter, as well?

17 MS. LAQUIDARA: Only --

18 MR. HAND: Related to the consent judgment

19 issue?

20 MS. LAQUIDARA: On the consent judgment, I

21 did -- just that what I would do is tender some

22 language to you, Bob, from a typical settlement

23 and present case style. And the first two

24 paragraphs, we have our standard that neither one

25 of us are admitting liability, that it's just a

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1 more cost-effective matter to agree on a
 2 compromise without resolving the legal issues --
 3 MR. KLAUSNER: And the plaintiffs are going
 4 to say that too?
 5 THE MODERATOR: Go ahead.
 6 MR. HAND: Okay. Kind of just checking down
 7 the issues, so I think that resolves all -- let me
 8 just make sure. I believe that resolves all
 9 outstanding matters.
 10 MS. LAQUIDARA: Oh, and I did, on the --
 11 MR. HAND: Yeah.
 12 MS. LAQUIDARA: I just want --
 13 MR. HAND: Yes.
 14 MS. LAQUIDARA: -- to say -- because it made
 15 me a little nervous because of legislative
 16 drafting. The agreement comprises the term
 17 between the parties. The ordinance is the
 18 mechanics of implementing it.
 19 MR. KLAUSNER: Correct.
 20 MS. LAQUIDARA: So that the agreement is in
 21 terms of the focus of what we're doing. The
 22 ordinance is just -- must comply with it. Let's
 23 focus on getting an agreement to the --
 24 MR. KLAUSNER: Correct. And the ordinance
 25 has to be, obviously, a faithful recitation --

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1 MS. LAQUIDARA: Correct. And sometimes it's
 2 just more difficult to draft ordinances, as you
 3 know, but we'll work on that together. That's
 4 all. Thank you.
 5 THE MODERATOR: Back to you, Chris.
 6 MR. HAND: On the moderator's proposal, we
 7 are in agreement with the provision that this
 8 agreement would now be for a term of October 1,
 9 2014, through September 30th, 2024, with the
 10 governance provisions remaining in place until
 11 2030.
 12 MR. KLAUSNER: Correct. We're amending the
 13 existing agreement that we have so that the
 14 enumerated items, except for structure and
 15 governance of the Board --
 16 THE MODERATOR: Expire.
 17 MR. KLAUSNER: -- will expire on their own on
 18 September 30, 2024.
 19 MR. HAND: Correct.
 20 THE MODERATOR: Correct.
 21 MR. KLAUSNER: And the rest goes to 2030, and
 22 then that expires on its own.
 23 THE MODERATOR: Okay.
 24 MR. HAND: Okay. We are agreeing that the
 25 City's additional \$40 million funding commitment

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1 would last until either September 30th, 2024, or
 2 the fund reaching an 80 percent funded status,
 3 whichever is earlier.
 4 THE MODERATOR: Correct. The only thing I
 5 would point out to you is, if you were to claim
 6 that it had reached the 80 percent level prior to
 7 the 2024, Cindy, I think that would come back
 8 to -- somebody would have to provide --
 9 MS. LAQUIDARA: A notice?
 10 THE MODERATOR: Somebody's got to provide
 11 notice that it's reached --
 12 MS. LAQUIDARA: Okay.
 13 THE MODERATOR: -- 80 percent, and somebody
 14 has to be able to establish that, you know,
 15 it's -- somebody's certified it reached 80
 16 percent.
 17 MR. KLAUSNER: Well, we'll know because we'll
 18 have the actuarial --
 19 THE MODERATOR: That's all I want to know. I
 20 just want to make sure. I mean, I won't be
 21 around. And I don't want to be the one who's --
 22 MR. KEANE: Me, neither, but somebody will
 23 send a message.
 24 THE MODERATOR: Okay. Go ahead. We got it.
 25 MR. HAND: It'll probably -- it'll probably

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1 be in the new financial statements we'll be
 2 getting pursuant to the governance provision.
 3 THE MODERATOR: Right.
 4 MR. HAND: Okay. We have agreed that, after
 5 the Board transfers the approximately 61 million
 6 in the two accounts, approximately -- because
 7 it'll be whatever the balance is --
 8 THE MODERATOR: Got it.
 9 MR. HAND: -- as of October 1st --
 10 THE MODERATOR: Got it.
 11 MR. HAND: -- the Board will make available
 12 to the City all Chapter 175 and 185 monies, minus
 13 the holiday bonus, for a period of seven years.
 14 THE MODERATOR: Correct.
 15 MR. KEANE: Right.
 16 MR. HAND: That's through 2021.
 17 THE MODERATOR: That's correct.
 18 MR. KLAUSNER: Yes.
 19 MR. HAND: We agree to that.
 20 On the issue of negotiation of pension
 21 benefits, we would -- we agree in concept with the
 22 procedure. We actually put some language around
 23 it, and so I just wanted to --
 24 THE MODERATOR: It's the same language, plus.
 25 MR. HAND: Plus, exactly. So the same --

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1 THE MODERATOR: The same --

2 MR. HAND: -- language as No. 4 --

3 THE MODERATOR: -- that was agreed to, with

4 this addition --

5 MR. HAND: -- plus a clause, which I will now

6 read.

7 Negotiation of pension benefits. Following

8 the implementation of these benefit modifications,

9 the JPPFF shall not engage in the determination of

10 pension benefits and shall leave the negotiation

11 and future modification of pension benefits to

12 elected City officials and certified bargaining

13 agents. Nothing in this agreement shall be

14 construed to impair the rights provided under

15 Article 1, Section 6 of the Florida Constitution

16 or Chapter 447, Florida Statutes, provided that

17 during the term of this agreement, the City shall

18 not take unilateral action on any matter in

19 conflict with this agreement.

20 MR. KLAUSNER: Fine.

21 MR. HAND: Okay.

22 MR. KLAUSNER: My only clarification back to

23 you, which I think I raised in my letter, is you

24 know there are times when somebody comes to the

25 Board -- "Are we entitled to a benefit, or not?"

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1 MR. HAND: Right.

2 MR. KLAUSNER: That's not what you're

3 referring to?

4 MR. HAND: Correct.

5 MS. LAQUIDARA: Correct.

6 MR. HAND: This is not the Board's pension

7 administration --

8 MR. KLAUSNER: Right. You're talking

9 about --

10 MR. HAND: -- responsibility.

11 MR. KLAUSNER: -- the actual structure of the

12 benefits?

13 THE MODERATOR: Correct.

14 MR. HAND: Determining what the plan design

15 is --

16 THE MODERATOR: That's correct.

17 MR. HAND: Now, there's one caveat we need to

18 make sure we're crystal clear on. Right now in

19 the agreement, the subject of negotiation of

20 pension benefits is placed within the governance

21 section, which previously was discussed --

22 THE MODERATOR: You should move that --

23 MR. KLAUSNER: Put it somewhere else.

24 THE MODERATOR: We should move that --

25 MR. HAND: So you're comfortable moving

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1 that --

2 THE MODERATOR: It has to be. It also

3 expires -- it has to expire simultaneous with the

4 expiration of ten years.

5 MR. KLAUSNER: Correct.

6 MR. HAND: All right.

7 THE MODERATOR: Because then you'd have a

8 blank.

9 MS. LAQUIDARA: Right.

10 MR. HAND: Got you. Got you. So we will --

11 I just wanted to make sure that was clear. That's

12 the --

13 THE MODERATOR: Correct.

14 MR. HAND: -- kind of confusion that can crop

15 up later and cause problems, so . . .

16 And I believe that is all of the elements of

17 the -- Cindy's already spoken to the consent

18 judgment and working out that language with

19 Mr. Klausner. She's also spoken to the

20 legislation in working out that language with

21 Mr. Klausner.

22 Let me just go to my punch list real quick.

23 So we've deleted any reference to the

24 City's -- except for the 80 -- the reference to

25 the City's 80 percent funded status is, now it

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1 expires either on September 30, 2024 --

2 THE MODERATOR: Whichever occurs --

3 MR. HAND: -- or 80 percent --

4 THE MODERATOR: -- first.

5 MR. HAND: -- whichever occurs sooner.

6 We addressed the -- we all agreed to the

7 basis issue earlier. We agreed to Office of

8 General Counsel earlier. We've now agreed on

9 language for the negotiation of pension benefits,

10 and we've agreed to move that to a new section so

11 that in no way could it be construed to be part of

12 the governance section.

13 Cindy is working with Mr. Klausner on the

14 enforcement. We've clarified any questions about

15 61 million. We've agreed verbatim, subject to any

16 spellings error, to the language of the share plan

17 and the additional language for the

18 confidence-building measures. That does not

19 delete any other confidence-building measures --

20 THE MODERATOR: That are already in there.

21 MR. HAND: -- we previously agreed to.

22 THE MODERATOR: Right.

23 MR. HAND: Correct. This just sort of

24 modifies that one.

25 We've discussed how we will utilize the

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1 chapter funds. It'll be for the seven-year
 2 period.
 3 And I believe that's everything.
 4 THE MODERATOR: And so that we're clear on
 5 this, after the seven-year period and during the
 6 remaining tenure, the Board has no requirements to
 7 pay any further out of the chapter funds.
 8 MR. KLAUSNER: Correct.
 9 MR. KEANE: Correct.
 10 THE MODERATOR: Okay.
 11 MR. HAND: And --
 12 THE MODERATOR: Gentlemen, ladies --
 13 MR. HAND: -- just one second, Senator. Hang
 14 on one second. Let me just . . .
 15 We've already reached agreement on the early
 16 retirement provisions for new employees with that
 17 slight tweak we had. We've already taken care of
 18 that.
 19 Okay. That's everything.
 20 THE MODERATOR: Okay. Is there, on behalf of
 21 the Board, any subject that I have not touched
 22 upon which was a concern that was keeping us from
 23 being successful in reaching an agreement?
 24 MR. KEANE: No, sir.
 25 MR. KLAUSNER: No.

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1 THE MODERATOR: Mr. Mayor, have I covered all
 2 the subjects that have brought us back to this
 3 table to your satisfaction that, at least in the
 4 sense of your satisfaction, that we have an
 5 agreement, that we can go forward and get in front
 6 of this Council and in front of your respective
 7 Board?
 8 MAYOR BROWN: Yes.
 9 THE MODERATOR: With that, my assignment --
 10 Chris, you're going to be the beginning part of
 11 the -- of the drafting, your side.
 12 MAYOR BROWN: Correct.
 13 THE MODERATOR: You will be responsible for
 14 the drafting. You will get it to Bob.
 15 MR. KLAUSNER: I will turn it around --
 16 THE MODERATOR: Bob will turn it around ASAP.
 17 Please serve, on me, copies. By serve, I don't
 18 mean legally. Just give me everything you get as
 19 you serve it to them.
 20 MR. HAND: We'd be happy to send a process
 21 server.
 22 THE MODERATOR: Yeah. Please, I don't need
 23 that.
 24 MR. KEANE: We might need it for the actuary.
 25 THE MODERATOR: So we need the information

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1 exchanged as quickly as possible. If there is any
 2 debate regarding any language disputes, is it
 3 agreeable to you that I will resolve that dispute?
 4 MR. KLAUSNER: Yes.
 5 THE MODERATOR: Is it agreeable to you that I
 6 will resolve that dispute? We're not coming back.
 7 Whatever I say --
 8 MAYOR BROWN: Yes.
 9 THE MODERATOR: -- the agreement is. That's
 10 going to be what it is if you guys can't settle
 11 it. Got it?
 12 MAYOR BROWN: Got it.
 13 MR. KEANE: Correct.
 14 THE MODERATOR: All right. With that, folks,
 15 I think we should hit the road. You should get --
 16 MS. LAQUIDARA: Thank you.
 17 THE MODERATOR: -- on your plane. Everybody,
 18 thank you.
 19 Bob, I do appreciate your coming on short
 20 notice up here.
 21 MR. KLAUSNER: Okay.
 22 THE MODERATOR: I think it helped get us
 23 this -- get this thing much sooner.
 24 Mr. Mayor, I want to congratulate you on
 25 sitting through session after session after

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1 session. Most people in your office don't and
 2 won't. And you probably won't again because it's
 3 not fun, I'm sure, but it was very helpful in
 4 making this thing go. Thank you very much.
 5 John, thank you for the work that you've done
 6 on this and the agreements that you've reached.
 7 With that, we're done.
 8 (The meeting was concluded at 4:14 p.m.)
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CERTIFICATE

STATE OF FLORIDA)
COUNTY OF ST JOHNS)

I, Karen Adair Ruiz, Registered Merit Reporter, Florida Professional Reporter, certify that I was authorized to and did stenographically report the foregoing meeting and that the transcript is a true and complete record of my stenographic notes.

I further certify that I am not a relative, employee, attorney, or counsel of any of the parties, nor am I a relative or employee of any of the parties' attorneys or counsel connected with the action, nor am I financially interested in the action.

Dated this 19th day of June, 2014.

Karen Adair Ruiz

KAREN ADAIR RUIZ
Registered Merit Reporter
Florida Professional Reporter

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