

PUBLIC MEETING BETWEEN
CITY OF JACKSONVILLE
AND
JACKSONVILLE POLICE AND FIRE PENSION FUND

MODERATOR,
RODNEY WARREN SMITH, Esquire
Avera & Smith, LLP
2814 Southwest 13th Street
Gainesville, Florida 32608

DATE TAKEN: May 13, 2014
TIME: 10:08 a.m. - 3:48 p.m.
PLACE: City Hall
St. James Building
Lynwood Roberts Room
117 West Duval Street
Jacksonville, Florida 32202

reported by:
Karen Adair Ruiz
Florida Professional Reporter
Registered Merit Reporter

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A P P E A R A N C E S

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 City Hall
 Office of the Mayor
 St. James Building
 117 West Duval Street
 Jacksonville, Florida 32202
 CHRISTOPHER JOHN HAND, Esquire
 Chief of Staff
 Office of the Mayor
 St. James Building
 117 West Duval Street
 Jacksonville, Florida 32202
 CINDY A. LAQUIDARA, Esquire
 General Counsel
 Office of the General Counsel
 117 West Duval Street, Suite 480
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 DERREL Q. CHATMON, Esquire
 Chief Deputy General Counsel
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 117 West Duval Street, Suite 480
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 C. RONALD BELTON
 Chief Financial Officer, City of Jacksonville
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 117 West Duval Street, Suite 300
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 PATRICK GREIVE
 Treasurer, City of Jacksonville
 St. James Building
 117 West Duval Street, Suite 300
 Jacksonville, Florida 32202
 JOHN KEANE
 Executive Director-Administrator
 Police and Fire Pension Fund
 One West Adams Street, Suite 100
 Jacksonville, Florida 32202

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1 - - -
 2 THE MODERATOR: Where we are is this morning
 3 the City has asked -- they have a proposal they'd
 4 like to start with this morning. I kind of had
 5 outlined yesterday that that's what I expected we
 6 would do. So I had some language on a particular
 7 issue, but I'm going to hold that because I know
 8 that's part, likely to be part, of a larger
 9 proposal. So we're just waiting, as I understand
 10 it, for copies to get done here.
 11 MAYOR BROWN: Yes.
 12 MR. HAND: Yes.
 13 THE MODERATOR: And then we'll get going
 14 on -- and so I really don't want to get into
 15 arguments on issues until we get this in front of
 16 us, which may stimulate the conversations.
 17 MAYOR BROWN: Arguments? No arguments. No
 18 arguing.
 19 MR. KEANE: Discussion.
 20 MAYOR BROWN: Discussions. You know, a
 21 little intense, as -- Randy Wyse told me not to
 22 get mad today --
 23 THE MODERATOR: That's right.
 24 MAYOR BROWN: My expressions will be much,
 25 you know --

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1 THE MODERATOR: I think everybody's done --
 2 MAYOR BROWN: We've done a good -- we're
 3 doing well.
 4 THE MODERATOR: It's great. It's -- I had
 5 the over-under and fistfights at three, and so far
 6 I'm way under, so . . .
 7 MR. CHATMON: It's early.
 8 THE MODERATOR: No. You guys have done very,
 9 very well.
 10 MR. HAND: Here we go.
 11 THE MODERATOR: All right. What I'm going to
 12 do now --
 13 MR. CHATMON: Here they are.
 14 THE MODERATOR: Chris, I'm going to let
 15 you -- I'm going to hand this -- let's hand these
 16 out.
 17 MR. HAND: Sure.
 18 THE MODERATOR: And then we'll take a look at
 19 everything. And then you will -- the floor will
 20 be yours to present your proposals.
 21 And then, John, we'll hear from your side.
 22 And then we'll hear back from you-all.
 23 MR. HAND: Carol, is there another set?
 24 THE MODERATOR: And I don't know if you have
 25 this where you can put any part or parts --

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1 MR. HAND: Sure.
 2 THE MODERATOR: -- of it up.
 3 MR. HAND: We have a thumb drive, so we can
 4 put it all up.
 5 THE MODERATOR: It'd probably help with the
 6 others. Okay.
 7 Thank you.
 8 Got it.
 9 All right.
 10 MR. KEANE: Thanks, Chief.
 11 MR. HAND: Does everybody have a copy down
 12 there?
 13 MR. CHATMON: Yes, sir.
 14 MR. HAND: Okay. Carol, would you distribute
 15 these to everybody?
 16 THE MODERATOR: Go ahead.
 17 MR. HAND: Okay. Carol is distributing these
 18 to the public, as well. And this is up on the
 19 board. So, Senator, what this is, is this is sort
 20 of a summary of what we have already agreed to,
 21 plus the City's kind of counterproposal as it
 22 relates to attempting to wrap up governance and
 23 current employees.
 24 So just sort of first for review, the parties
 25 have reached agreement on new employees. These

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1 are the new employee modifications that were part
 2 of the mediation settlement agreement and endorsed
 3 by the Retirement Reform Task Force. The one
 4 alteration, of course, is the computation method
 5 for the early retirement penalty. And I have
 6 attached the spreadsheet that Mr. Greive put
 7 together and we've all agreed to as part of this.
 8 So that's just sort of review.
 9 We've also agreed to remove from
 10 consideration Task Force Recommendation No. 13,
 11 which relates to the general employees' and
 12 correctional officers' pension plan, so that's
 13 been removed from consideration.
 14 And then we've also reached agreement on
 15 three governance matters, three Retirement Reform
 16 Task Force recommendations. No. 1, which is
 17 related to the Financial and Investment Advisory
 18 Committee. No. 2, which is entitled "Ethics,
 19 Certification, and Disclosure Requirements for
 20 Investment Managers and Advisers." And No. 6,
 21 which is entitled "Actuarial Standards,
 22 Transparency, and Disclosure." Again, those are
 23 three governance matters on which we have reached
 24 agreement.
 25 Now, to kind of move forward on other kind of

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1 governance and current employee matters,
 2 obviously, there's been a lot of discussion about
 3 the subject of who controls the fifth member of
 4 the Police and Fire Pension Fund. The mayor has
 5 spoken a lot about this and how this is a priority
 6 for him to have an appointment as the mayor who's
 7 held accountable for -- to taxpayers for these
 8 issues and the importance from his perspective of
 9 having that appointment.
 10 We also know that it is of great interest to
 11 members of City Council. In fact, Council
 12 President Gulliford and Councilman Crescimbeni
 13 have scheduled a noticed meeting for tomorrow on
 14 the subject of the Police and Fire Pension Fund,
 15 specifically on the possibility of putting an item
 16 on the ballot for voters to weigh in on who ought
 17 to have control of the fifth member. So this is
 18 obviously a matter of great importance to the
 19 elected officials who ultimately will decide these
 20 matters.
 21 If the City were not to insist on the fifth
 22 member, we'd have to have some very clear
 23 standards for -- to ensure accountability and
 24 proper qualifications and to ensure that we have a
 25 financially sustainable employee benefit plan kind

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1 of moving forward for current employees.
 2 So with all that in mind, the City will not
 3 insist on having Recommendation No. 4, which is
 4 the City appointment of the fifth member, if we
 5 can get agreement on the following matters in
 6 exchange for the JPFPF agreeing to the following:
 7 No. 1, clear qualifications for the City-appointed
 8 trustees and the fifth trustees. The language you
 9 see in front of you on Page 1 of the handout is
 10 very similar to the language that the task force
 11 recommended and, again, applies to those
 12 qualifications and criteria to both the two
 13 City-appointed trustees and the fifth trustee who
 14 would be selected by the other four.
 15 And it notes that they will be persons with
 16 professional and financial experience and/or
 17 public pension experience, governance experience,
 18 institutional investment experience, community
 19 experience and wisdom, or comparable professional
 20 training, knowledge, and experience and expertise.
 21 So that is to establish clear qualifications for,
 22 not only the two City-appointed trustees, but also
 23 the fifth trustee when the other four are
 24 selecting them.
 25 Also, as part of this proposal, the JPFPF

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1 would need to accept the City of Jacksonville's
 2 proposal on current employees, which we made at
 3 the initial meeting on May 6th and reiterated, I
 4 believe, yesterday when we were talking about
 5 that. Those are the changes we put up on the
 6 board previously.
 7 We would also need the JPFPF to agree to the
 8 mediator's language on the use of the Office of
 9 General Counsel. And when I say the mediator's
 10 language, I mean the language that Senator Smith
 11 proposed last week, which has been a document
 12 that's been forwarded around, as well. It has a
 13 big X on the front in terms of those provisions
 14 that don't apply to the use of the Office of
 15 General Counsel.
 16 We would also need the JPFPF to agree to Task
 17 Force Recommendation No. 7. We have made some
 18 relatively minor modifications to that.
 19 And, John, I'll be able to give you, for the
 20 afternoon session, a red-line version, if that
 21 would be helpful.
 22 MR. KEANE: Thank you, Chief.
 23 MR. HAND: Sure. But just to kind of
 24 reiterate how this would read, it would now read:
 25 The selection of any future executive

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1 director-administrator -- and by the way, John, we
 2 just changed that to reflect what your current
 3 title is --
 4 MR. KEANE: Thank you.
 5 MR. HAND: -- of the JPPFF will be governed
 6 by a professional process, subject to Florida law
 7 in which the candidate will be selected by the
 8 Board using the City Employee Services
 9 Department's search and selection processes and,
 10 if necessary, using the assistance of an executive
 11 search firm retained by the Board. A salary and
 12 benefit survey will be conducted prior to
 13 advertising for the position in order to establish
 14 a compensation level comparable to funds of
 15 similar size and complexity to the fund. In
 16 addition to the requirements of applicable law,
 17 candidates will be required to have a minimum of
 18 five years of pension administration or
 19 institutional investment experience, expertise in
 20 the oversight of investment portfolios, and a
 21 degree in finance, economics, accounting, or a
 22 related area of study from an accredited
 23 university. Comparable experience administering
 24 the activities of a state or local public pension
 25 plan will also be considered. Candidates who are

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1 CPAs or who have a JD, MBA, or CFA degree will be
 2 preferred.
 3 So that is a modification, a slight
 4 modification, of Task Force Recommendation No. 7.
 5 In exchange for not insisting on City appointment
 6 of a fifth member, we would also require the JPPFF
 7 to agree to Task Force Recommendation No. 8,
 8 which, again, is slightly amended as kind of set
 9 forth here on Page 2.
 10 And just to kind of read it into the record,
 11 that reads: Upon the selection of the next
 12 executive director-administrator of the JPPFF, the
 13 aggregate compensation of the executive
 14 director-administrator shall be determined in
 15 accordance with the market analysis of comparably
 16 sized public pension plans provided for in
 17 Recommendation 7 above. The City and/or JPPFF
 18 shall ensure that any future executive
 19 director-administrator and/or senior management
 20 employee is placed in either the City General
 21 Employees' Pension Fund or a defined contribution
 22 plan with the JPPFF employer contribution, subject
 23 to the limits of federal law. The JPPFF's current
 24 Senior Staff Pension Plan will be frozen as of the
 25 close of the pay period immediately proceeding

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1 August 15th, 2014, and following that date, no
 2 further benefits will accrue under the Senior
 3 Staff Pension Plan. Benefits will be distributed
 4 to Senior Staff Pension Plan participants after
 5 closure of the plan as if such participants had
 6 been enrolled in the Florida Retirement System
 7 Special Risk Plan or by the purchase of annuities,
 8 as permitted by law. For any Senior Staff Pension
 9 Plan beneficiaries who are currently JPPFF
 10 employees, benefits will be distributed following
 11 termination of employment.
 12 The next provision is Task Force
 13 Recommendation No. 10, which is entitled in their
 14 Task Force Recommendation as "Return to Collective
 15 Bargaining." We have retitled it and changed some
 16 of the verbiage so that this proposal, again,
 17 which would be part of the package that the City
 18 would need in order not to have the appointment
 19 over the fifth member, would read as follows:
 20 Negotiation of pension benefits, the benefits as
 21 set forth in the restated agreement enacted in
 22 2011-1164 and subsequently amended in 2003-303,
 23 2003-1338, and 2006-508, shall be modified as set
 24 forth herein and remain in effect through
 25 September 30th, 2017. Following the

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1 implementation of these benefit modifications, the
 2 JPPFF shall not negotiate changes to pension
 3 benefits or impede the bargaining agents of the
 4 representative employees from negotiating changes
 5 to pension benefits.
 6 So that is a modification of Task Force
 7 Recommendation No. 10, a similar subject, but
 8 different title and different verbiage.
 9 The last two are the final two governance
 10 recommendations of the Retirement Reform Task
 11 Force. It's Task Force Recommendation No. 11,
 12 which is entitled, "Consultation Among Parties."
 13 This is one we had essentially agreed to before,
 14 just with some minor wording changes.
 15 Again, how this would read: Consultation
 16 Among Parties, the City and the JPPFF should
 17 consult on an ongoing basis related to their
 18 performance under this agreement, public records,
 19 open government issues, and other matters. Senior
 20 representatives of each should meet monthly to
 21 discuss matters of importance to either, and both
 22 parties should proceed in the spirit of good faith
 23 and cooperation. In that regard, the parties
 24 should make available to each other on a
 25 continuing basis all information that is necessary

<p style="text-align: right;">Page 14</p> <p>1 to assure their mutual understanding and success. 2 The City and the JPPFF should endeavor to work 3 harmoniously to enforce their respective 4 obligations hereunder, under this agreement, and 5 applicable charter, statutory, and ordinance code 6 provisions, and to avoid obstruction of their 7 respective rights. Meetings will be in accordance 8 with applicable federal, state, and local laws. 9 And then Task Force Recommendation No. 12, 10 which has simply been rephrased here to reflect 11 how it would appear in an agreement, as opposed to 12 a task force recommendation: Expression by 13 charter and ordinance, the City and the JPPFF 14 agree to support and promulgate this agreement 15 through appropriate revisions to the charter and 16 the ordinance code. 17 So, again, just to sort of summarize, we've 18 reached agreement on new employees. We've reached 19 agreement on several governance provisions. What 20 this would do is, in order to take a balanced 21 approach to make sure that the City has the 22 assurance on accountability and transparency, 23 given the large amount of taxpayer dollars going 24 into this process, and to ensure that we have 25 long-term financial sustainability in terms of</p>	<p style="text-align: right;">Page 16</p> <p>1 for the afternoon session I'll have a red-line 2 version so people can see. But what it does is 3 the original proposal referred to appointments by, 4 I believe, the mayor and the City Council. This 5 changes this to say the City. Obviously, that's 6 for the mayor and the City Council to determine 7 how those appointments are made. That's not 8 really a subject for the Board and the City to 9 determine. So it refers to the two City trustees. 10 It also adds the provision -- because, of 11 course, in the task force recommendations there 12 was a recommendation that the fifth appointee be 13 appointed by the mayor, approved by City Council. 14 This now makes it clear that these qualifications 15 would apply to the fifth member of the trustee as 16 appointed by the other four. So when the other 17 four appoint that fifth member, they would now 18 have clear criteria and qualifications with which 19 to make their appointment. 20 THE MODERATOR: Then on No. -- on No. 8 -- 21 and this may be for you or somebody on your team. 22 Benefits will be distributed to Senior Staff 23 Pension Plan participants after closure of the 24 plan as if participants had been enrolled in the 25 Florida Retirement System Special Risk -- or by</p>
<p style="text-align: right;">Page 15</p> <p>1 benefits, notwithstanding the strong feelings of 2 the mayor and City Council members about control 3 over the fifth member, the City is willing to 4 retreat from that in exchange for acceptance of 5 our proposal on current employees and these other 6 governance provisions, particularly the -- 7 including the language as to the qualifications 8 for the fifth trustee that I have outlined in this 9 proposal. 10 THE MODERATOR: Before I turn it over to you 11 for response, I've got just -- could I ask some 12 questions? 13 MR. KEANE: I wish you would. 14 THE MODERATOR: Okay. I want to go to No. 5. 15 No. 5 -- and I haven't been able to compare it. 16 In what way to No. -- Chris, if you -- tell me how 17 No. 5 stacks up. I know the original language in 18 five that was -- that was -- it had the mayor 19 language, which would have reflected -- so this 20 omits the mayor language, which reflects the 21 proposed change to four. 22 MR. HAND: Sure. 23 THE MODERATOR: Does this change anything 24 else from what we had as five? 25 MR. HAND: It makes two changes. And, again,</p>	<p style="text-align: right;">Page 17</p> <p>1 purchase of annuities -- permitted by -- for any 2 senior -- above that there was the way in which -- 3 there had been some discussion -- if I remember 4 right, there had been some discussion about where 5 we would put the new administrator and whether or 6 not that administrator would have an option of 7 going into a General Employees' Pension Plan. 8 And then I think that's where the 401(a) 9 option -- well, this language -- well, I guess 10 what I'm asking is -- or a defined contribution 11 plan with the JPF employer -- subject to the 12 limits of federal law -- is that essentially 13 saying that they -- that the 401(a) -- or that 14 option is not available, or is that -- is that -- 15 is "defined contribution plan" broad enough 16 language to cover that or not? 17 MR. HAND: To the extent that a 401(a) 18 qualifies as a defined contribution plan, then it 19 would qualify under this language. This is 20 actually very similar language that was in the 21 mediated settlement agreement as it relates to 22 that. 23 THE MODERATOR: I just want to be clear 24 because I think, actually, the other day we had -- 25 their proposal had been to put that language in</p>

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1 there. And what you're saying is, to the degree
 2 that a 401(a) is a defined contribution plan
 3 within the limits of federal law, then that is an
 4 option that would be available?
 5 MR. HAND: Correct. This would give the --
 6 this would give the option -- two options for a
 7 future executive director-administrator, either to
 8 be in the general employees' plan, or to be in a
 9 defined contribution plan, subject to the limits
 10 of federal law.
 11 THE MODERATOR: To back up for a minute, in
 12 what way is No. 7 different than seven was -- and
 13 I'm trying to do a side-by-side, and it's almost
 14 impossible to read that rapidly -- the Proposal
 15 No. 7 that you had advanced --
 16 MR. HAND: Sure. Where there --
 17 THE MODERATOR: -- that's -- I think which
 18 was from the task force --
 19 MR. HAND: Sure. And, of course, some of
 20 this cleanup is related to the prospect of taking
 21 it from a task force recommendation to putting it
 22 in --
 23 THE MODERATOR: I understand.
 24 MR. HAND: -- a provision that would be in an
 25 agreement.

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1 THE MODERATOR: The page is 22.
 2 MR. HAND: Yeah. It essentially makes two
 3 changes to No. 7. Again, you'll have the red line
 4 for the beginning of the afternoon session.
 5 THE MODERATOR: Okay.
 6 MR. HAND: Change No. 1 is Mr. Keane had
 7 asked to make -- have clarity if the candidate
 8 would be selected by the Board. So we have
 9 inserted a clause that says: In which the
 10 candidate will be selected by the Board using the
 11 City Employee Services Department.
 12 So we've made that clarification --
 13 THE MODERATOR: Okay.
 14 MR. HAND: -- based on Mr. Keane's comments.
 15 The other piece it does is -- there had been
 16 a provision in the second to the last sentence
 17 that, in addition to talking about the years of
 18 experience, the educational requirement, the
 19 expertise in investment oversight, there had been
 20 a clause that said something to the effect of: Or
 21 comparable work and experience.
 22 I can't remember what the exact language was.
 23 That -- and, again, just to be clear from the red
 24 line, that language was deleted so that there's
 25 absolute clarity on the years of experience, the

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1 expertise required, and the educational background
 2 required for the successor administrator.
 3 THE MODERATOR: And just to make clear, that
 4 would be almost the third to the last line --
 5 MR. HAND: Correct.
 6 THE MODERATOR: -- and it's in No. 7.
 7 MR. HAND: Right. So the clause --
 8 THE MODERATOR: You omitted the clause --
 9 MR. HAND: The clause --
 10 THE MODERATOR: -- which was --
 11 MR. HAND: Correct.
 12 THE MODERATOR: -- comparable -- or
 13 comparable training and experience --
 14 MR. HAND: And experience, correct.
 15 THE MODERATOR: -- is the omitted --
 16 MR. HAND: Yeah. So that's -- in other
 17 words, there would be a period now after
 18 "university."
 19 THE MODERATOR: Got it. Okay.
 20 MR. HAND: So, again, to establish absolute
 21 clarity in terms of years of experience, expertise
 22 required, educational background required, it
 23 would eliminate that.
 24 It would also change the word -- under the
 25 previous provision, the word -- "comparable

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1 experience directing the activities of a state or
 2 local public pension plan will also be
 3 considered," just, again, in the interest of
 4 clarity, we changed the word from "directing" to
 5 "administering," just to be consistent with the
 6 rest of the language in that paragraph.
 7 THE MODERATOR: On Paragraph No. 10, as
 8 proposed with the new language, first of all, this
 9 is probably something you guys are very familiar
 10 with and I'm not. Explain to me what 2011-64 --
 11 MR. HAND: Sure.
 12 THE MODERATOR: -- and those various other --
 13 are those Council -- prior Council amendments --
 14 MR. HAND: There are --
 15 THE MODERATOR: -- to the 30-year
 16 agreement --
 17 MR. HAND: So 2011-1164 is the enactment of
 18 the restated settlement agreement, the so-called
 19 30-year agreement. That legislation and the
 20 agreement it implemented was subsequently amended
 21 three times, in 2003-303, 2003-1338, and 2006-508.
 22 That legislation and those three amendments
 23 currently define the current benefit structure.
 24 So, again, what this is saying is these
 25 benefits, the benefits as set forth in those

<p style="text-align: right;">Page 22</p> <p>1 agreements, are hereby modified in the ways we 2 agreed to them and remain in effect for the 3 three-year period we discussed, through September 4 30th, 2017, and that following the implementation 5 of those benefit modifications, the Police and 6 Fire Pension Fund shall not negotiate changes to 7 pension benefits and shall not impede the 8 bargaining agents of representative employees from 9 negotiating changes to the pension benefits.</p> <p>10 THE MODERATOR: All right. Again, this 11 probably shows that I know much less about this 12 than you-all, but let me ask a couple of questions 13 on this. I want to, first of all, go to the issue 14 of September 30th, 2017. You're saying that the 15 benefits as set forth in this agreement shall 16 remain in effect through September 30, 2017?</p> <p>17 MR. HAND: Correct. So from a period --</p> <p>18 THE MODERATOR: Is it your --</p> <p>19 MR. HAND: -- of October 1, 2014, through 20 September 30th, 2017.</p> <p>21 THE MODERATOR: Is it your view that this 22 language would -- that the 30-year agreement, as 23 amended, would expire entirely on September 30, 24 2017, or would be subject to amendment, but no 25 sooner than September 30, 2017?</p>	<p style="text-align: right;">Page 24</p> <p>1 That comes back and it is -- it is agreed 2 upon by the City and the unions. What happens if 3 the Board, in its responsible position, says, "We 4 believe this is not" -- "We believe that the 5 collective bargaining, either the benefits 6 bestowed or the contribution affected no 7 longer" -- "that would affect the soundness of 8 the" -- "of the pension plan, which we oversee" -- 9 I've never quite understood this in the collective 10 bargaining and I'm raising it again.</p> <p>11 John and the Board have the -- or John's -- 12 John or John's successor and the Board have a 13 responsibility. What do they -- if they say, 14 "We're not going to accept this," is that a --</p> <p>15 MS. LAQUIDARA: No. No. This is --</p> <p>16 THE MODERATOR: -- problem?</p> <p>17 MS. LAQUIDARA: If I may --</p> <p>18 THE MODERATOR: Go ahead.</p> <p>19 MS. LAQUIDARA: -- this is the law; okay? 20 The City negotiates it, understanding how much 21 this is going to cost and the impact on the 22 budget. The PFPF takes the information on their 23 actuarial fund. And it's math. What they do is 24 math. And they say, "This is what it costs." 25 THE MODERATOR: Right.</p>
<p style="text-align: right;">Page 23</p> <p>1 MR. HAND: Our position is that the -- any 2 benefits provisions -- and there are obviously 3 other provisions which we need to discuss and are 4 not sort of subject, but the benefits provision, 5 in accordance with Florida law, would be in effect 6 for that three-year period, from October 1st, 7 2014, through September 30th, 2017. That comports 8 with the three-year requirement that is part and 9 parcel of Florida law.</p> <p>10 THE MODERATOR: Now, you have here that the 11 Board shall not negotiate changes or impede the 12 bargaining agents. Let me just ask this. The 13 Board has independent responsibility and fiduciary 14 responsibility, as I think you guys have all set 15 it out and explained.</p> <p>16 Just for a moment I want you to assume that 17 the collective bargaining process -- that the 18 police representative or the fire representative 19 sit down and they negotiate a benefit proposal, 20 and that the City -- I'm not -- I'm just using 21 this -- the City and the unions agreed to some 22 benefit proposal, some contribution -- that may 23 affect contribution, may affect -- I mean, 24 anything could be negotiated on the issue of 25 pensions.</p>	<p style="text-align: right;">Page 25</p> <p>1 MS. LAQUIDARA: The City has to pay it. 2 That's -- it's that simple. If they think -- if 3 they want to get in the middle of a policy 4 decision, which I don't recommend, as a fiduciary, 5 then they have three minutes at the podium, and 6 they have the discussion in their public meetings.</p> <p>7 But the City has every right to do that. The 8 job of the trustees is to be at the podium, 9 saying, "We need more money when you do this," and 10 "Here's your actuarial report done conservatively. 11 We need more money."</p> <p>12 Their job is just saying, "Now that you've 13 made that deal, you need to pay for it," nothing 14 more, no right to compel us -- because they can 15 compel us to do that. They can compel us to pay 16 for the deals that we've negotiated. That's their 17 sword, not entering into a policy decision about 18 whether we should give less rich benefits.</p> <p>19 THE MODERATOR: Where --</p> <p>20 MR. HAND: Senator, one thing I want to 21 add to this --</p> <p>22 THE MODERATOR: Go ahead. Sure.</p> <p>23 MR. HAND: -- if I might, this provision is 24 entirely consistent with how most other police and 25 fire pension funds in the State of Florida fulfill</p>

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1 their responsibilities, which is a fiduciary
 2 responsibility to maintain the financial soundness
 3 of the fund and leave the negotiation of benefits
 4 to others.

5 If you talk to Mayor Seiler in
 6 Fort Lauderdale, or Mayor Buckhorn in Tampa, or
 7 Mayor Dyer in Orlando, or other mayors in cities
 8 where they have police and fire pension funds,
 9 there's a fairly clear distinction between the
 10 role of the fund, which is the financial soundness
 11 of the fund, and the role of bargaining agents,
 12 which is to determine the benefits of the fund.
 13 This simply provides that same clarity which
 14 exists in similar entities around the state.

15 THE MODERATOR: And the police and fire
 16 collective bargaining representatives, their
 17 respective agents, have historically waived
 18 collectively bargaining over pension benefits in
 19 the City of Jacksonville; is that -- is that an
 20 accurate statement?

21 MR. HAND: I would say it's accurate to say
 22 they have waived them in this instance.
 23 Mr. Chatmon has letters from both the JFF and the
 24 FOP, which we've distributed, where they waived
 25 them. I don't know that I would say that it's

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1 historically true they have waived them, but they
 2 have certainly waived them in this instance.

3 MS. LAQUIDARA: The concept, Senator Smith,
 4 is the same as for FRS. Did 1100 unions waive for
 5 the past ten years their pension rights, or were
 6 they just -- that's what they were and so people
 7 went on and bargained their salaries, knowing that
 8 that's what they had? Because for ten years 1100
 9 unions did not bargain pension in the FRS. The
 10 FRS wanted to change it. They bargained pensions.
 11 And so that's a right that the bargaining
 12 agents have. Apparently, wisely, before,
 13 everybody let that go or they focused on other
 14 matters. But they certainly have the right three
 15 years from now to look at this and say, "We want
 16 to get back in the game."
 17 And that's an important matter. They're
 18 elected by the police and fire membership to do
 19 that, if they waive their right. And they're
 20 entitled to.

21 THE MODERATOR: I'm only -- I'm not troubled.
 22 MS. LAQUIDARA: Yeah.
 23 THE MODERATOR: I'm only asking the questions
 24 because I really think the FRS is not a really
 25 great example in some way. I mean, I --

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1 MS. LAQUIDARA: Legally.
 2 THE MODERATOR: It is, but it's not because
 3 I, actually -- one of the few things I may have
 4 some knowledge about is I actually was stuck on
 5 the end of trying to figure out how you overlay
 6 that because the reality is, is that one of the
 7 things that happens, particularly with, like, the
 8 FRS is the idea that there's the long-term plan
 9 for benefits, long-term contribution.

10 Well, how do we -- the very things that you
 11 guys are talking about. How are we going to
 12 challenge -- deal with the challenging issue of
 13 unfunded liability? We're not going to -- the
 14 reality is there's very little change that can or
 15 does ever take place on a three-year cycle in a
 16 pension -- and when I say historically -- and
 17 correct me if I'm wrong, Derrel. I remember the
 18 conversation being, during the mediated settlement
 19 negotiation, that it had been -- that the 30-year
 20 agreement -- I won't say was in lieu of, but had
 21 essentially been substituted for. And during that
 22 period of time, pension benefits had not been
 23 negotiated by the respective police and fire
 24 representatives. Is that inaccurate?

25 MR. CHATMON: Well, I can tell you that

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1 historically there have not been actual
 2 negotiations over police and fire benefits with
 3 the unions. That hasn't been because there
 4 haven't been efforts by the administration.

5 In the past, prior mayors have actually made
 6 efforts. It's just that that document had been in
 7 place and there had not been negotiations.
 8 Whether you would say that they actually waived
 9 them or not, I wouldn't want to -- I wouldn't want
 10 to put words in the unions' mouth, but I will say
 11 at this standpoint, they just haven't been done.

12 MS. LAQUIDARA: Well, I think it's evidence
 13 that historically, for some reason, we had the
 14 creed from the original settlement of management
 15 to the fund, to the fund actually negotiating
 16 benefits, which is a problem for a fiduciary. I
 17 mean, that brought us 38 percent funding.

18 So, clearly, a change needs to be made, which
 19 is why the mayor has proposed these changes. And
 20 I think it's better for everybody if the fund
 21 has -- gets back to managing their money and
 22 focusing on that. And the unions, in the changed
 23 environment, have the clear right to negotiate
 24 their pension three years from now.

25 MR. HAND: And all -- and all of this is --

<p style="text-align: right;">Page 30</p> <p>1 and just to be clear, what this is attempting to 2 say is here's the term of these potential benefit 3 changes, and that following that term, there's 4 nothing that impedes the unions from exercising 5 their right to collectively bargain these 6 benefits, which is the right that enures to them 7 under the law.</p> <p>8 THE MODERATOR: My biggest -- once again, it 9 doesn't matter what my problem is. I'll let John 10 address those issues. But I do have a conceptual 11 difficulty because, really, what has -- what has 12 happened here has historically -- and I'm not a -- 13 conceptually -- difficulty with the idea of the 14 fiduciary responsibility. It really has to do 15 with the overlay of an agreement between you-all 16 and the Board, which directly addresses kind of 17 the collective bargaining positions of the IAFF 18 and the --</p> <p>19 MS. LAQUIDARA: Oh, I have that, yeah.</p> <p>20 THE MODERATOR: -- FOP. What has -- what's 21 been my problem with that from the outset has 22 been, "Wait a second" -- I don't think it's been 23 that the unions come in and try to change the 24 pension benefits because I know that hasn't been 25 the case. I think what the unions' concerns were,</p>	<p style="text-align: right;">Page 32</p> <p>1 opportunity for which they can reopen -- 2 MAYOR BROWN: Right.</p> <p>3 THE MODERATOR: -- certain subjects. I mean, 4 that's --</p> <p>5 MS. LAQUIDARA: The best way -- and let's 6 focus on -- it'd be easier if we thought of two 7 agreements. Maybe ultimately when we draft them, 8 we'll do that for the purpose. It really is to 9 give everybody the right to focus on their rights.</p> <p>10 When you blend them together, everybody will 11 remain vulnerable. They will remain vulnerable. 12 The unions waived this time. They didn't waive 13 forever. They can't waive forever. They may -- 14 you know, they --</p> <p>15 THE MODERATOR: Can they waive for 30 years?</p> <p>16 MS. LAQUIDARA: No. No. They can waive each 17 three years for a compilation of 30 years. They 18 sure can. That's their right. And I think none 19 of us can see, three years from now, whether they 20 will want to engage for better pension or not.</p> <p>21 THE MODERATOR: Okay.</p> <p>22 MS. LAQUIDARA: I mean, this is pretty -- and 23 for the -- for the fund -- because, clearly, it 24 hasn't worked because we're not funded where we 25 would -- so the fund should have the focus of,</p>
<p style="text-align: right;">Page 31</p> <p>1 as I recall it, was that they were concerned that, 2 "Well, the City comes in. The City now" -- "We 3 think we've entered into" -- or "We think that 4 there has been now a settlement of benefits that 5 enure over time that ought to deal with the 6 unfunded liability issue, ought to stabilize the 7 new employee and old" -- "and current employee 8 situation."</p> <p>9 And, in fact, what you're saying is, "Well, 10 but this" -- "in exchange for that, we've only 11 stabilized it until the City comes back and says 12 'We want to change it' in 2017, three years 13 henceforth" --</p> <p>14 MR. HAND: Just to be clear --</p> <p>15 THE MODERATOR: -- and I --</p> <p>16 MR. HAND: -- that wasn't -- that wasn't a 17 date we just picked out of thin air.</p> <p>18 THE MODERATOR: No. That's the three-year --</p> <p>19 MR. HAND: That comports with three years --</p> <p>20 THE MODERATOR: That --</p> <p>21 MR. HAND: Yeah.</p> <p>22 THE MODERATOR: -- no collective bargaining 23 agreement shall require -- can require 24 continuation for a period of time greater than 25 three years without the parties having a window of</p>	<p style="text-align: right;">Page 33</p> <p>1 "Yes, City, you've negotiated these. Now this is 2 what you need to fund it." 3 And I think it preserves everybody's 4 negotiated rights completely. Nobody is giving 5 anything up in this scenario.</p> <p>6 THE MODERATOR: Eleven and --</p> <p>7 MR. HAND: And just --</p> <p>8 THE MODERATOR: Eleven and twelve. Sorry.</p> <p>9 MR. HAND: Sorry. Just want -- and just 10 practically speaking, look, one of the other 11 issues here is one of the key concerns raised by 12 City Council members, when this, the previous 13 mediation settlement agreement, came before 14 them -- was the length of the term, particularly 15 as it related to benefits, because they were 16 concerned that it did not comport with the three 17 years set forth in the state law.</p> <p>18 So, you know, we have to obviously take into 19 account that, as well. But you were moving on to 20 eleven.</p> <p>21 THE MODERATOR: Yeah. And correct me if I'm 22 wrong, eleven and twelve -- and I'm looking back 23 on my notes trying to do this at the same time. I 24 think eleven and twelve are very similar to things 25 that we had -- in spirit, at least, had already</p>

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1 previously --

2 MR. HAND: That is -- that is correct. And

3 these are -- these are really only changed from

4 the task force recommendations in such a way as to

5 make them appropriate for a potential agreement.

6 For example, on No. 11, Mr. Keane had

7 expressed concern about having the date 2014 in

8 here, so that was removed.

9 THE MODERATOR: Correct.

10 MR. HAND: He had also expressed concern

11 about not having a reference to some charter

12 provisions in prior agreement provisions, so we

13 addressed that in a broader fashion just by saying

14 these meetings would be in accordance with

15 applicable laws. So those changes are relatively

16 minor and sort of cleanup items to what we talked

17 about before.

18 The same with No. 12. Twelve is also, as --

19 you were correct -- in spirit with some language

20 that was in the MSA and also very similar to the

21 retirement reform recommendation, which

22 essentially obligates both the City and the Police

23 and Fire Pension Fund to support the agreement and

24 to promulgate it through appropriate revision to,

25 either the charter, if appropriate, or probably,

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1 in most cases, changed to the ordinance code.

2 THE MODERATOR: Okay. John, do you want to

3 respond to this now? I know you also had some

4 unfunded liability issues that you may want to

5 raise. And we may get a discussion of everything

6 going at once. I mean, it doesn't matter to me,

7 but I'd like to -- I'd like to give you an

8 opportunity to raise questions or issues here that

9 are concerns to you.

10 Obviously, from the City's perspective, this

11 change in four and five means that the -- that the

12 status quo, as it relates to the manner in

13 which -- with some -- with some guidance being

14 given as to qualifications, that the status quo

15 for the selection of the fifth member would remain

16 in effect against that backdrop, which I think is,

17 from their perspective and from the mayor's

18 perspective, a large movement.

19 And I just want to hear your reaction to

20 this, but I don't want to -- I mean, ask any

21 questions you want and give any reactions you want

22 to. We're trying to move this thing forward, and

23 it seems like this is kind of a package designed

24 to move this section forward.

25 MR. KEANE: Thank you very much, Senator

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1 Smith. It's my understanding, Chief, that this is

2 a new package; this is the deal, all of it?

3 MR. HAND: If this were accepted in the form

4 that it's been presented, this would add the

5 resolution of governance and current employees to

6 the resolution we already have on new employees.

7 MR. KEANE: Okay. All right.

8 THE MODERATOR: Can I -- because I didn't get

9 the -- what happens to the unfunded liability

10 issue that's been discussed?

11 MR. HAND: Well, we haven't -- we haven't --

12 MAYOR BROWN: We haven't gotten --

13 MR. HAND: -- addressed that yet.

14 THE MODERATOR: I know that, but I -- is

15 that -- when you said this would be the deal, were

16 you thinking --

17 MR. HAND: No. No.

18 MAYOR BROWN: No. He's just --

19 MR. HAND: This is --

20 THE MODERATOR: Short of that?

21 MAYOR BROWN: Short, yeah.

22 THE MODERATOR: Got it. Okay. Go ahead.

23 I'm sorry.

24 MR. KEANE: The deal on the --

25 THE MODERATOR: I just want to make sure

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1 nobody's getting misled --

2 MAYOR BROWN: New employees and --

3 THE MODERATOR: -- that we're walking away

4 from unfunded liability.

5 MR. KEANE: Right. No, we're not going to do

6 that.

7 Let's go back to No. 11 and start working

8 backwards.

9 THE MODERATOR: Yes, sir.

10 MR. KEANE: I think it's the second sentence

11 from the end: The City and the JPFF should

12 endeavor to work harmoniously to enforce their

13 obligations -- da, da, da, da, da.

14 Didn't you just tell me that the Council

15 president and a Council member are preparing to

16 have a meeting to do something that could be in

17 conflict with this and contradictory to the terms

18 in -- that we're trying to reach?

19 MR. HAND: No. I told you they're having a

20 meeting to illustrate just how strongly the City

21 Council --

22 MR. KEANE: Right.

23 MR. HAND: -- feels about that --

24 MR. KEANE: Right.

25 MR. HAND: -- particular provision. So if we

<p style="text-align: right;">Page 38</p> <p>1 were to not have a change in the fifth member, we 2 would need to have some very clear and stringent 3 balance to make sure that the City's goals are 4 achieved. So I was just letting you know just how 5 strongly they feel about that fifth member issue 6 and why, if we were to step back from that, we 7 would need to have, again, that strong balance 8 there.</p> <p>9 MR. KEANE: Right. Well, we know how some of 10 them feel about it because they've introduced a 11 local bill twice, so we're aware of that. We 12 believe that the introduction of those local bills 13 is directly contrary to the cooperation provision 14 that is in the current settlement agreement. And 15 I'm not asking you to agree to that premise, but 16 careful reading of what it says -- they shall not 17 obstruct each other's rights. Now, I just wanted 18 to make sure we understand that.</p> <p>19 And I want to switch back to the fifth 20 trustee for just a minute. Since the inception of 21 the current Board process, our first fifth trustee 22 was the president of a local bank. Our second 23 fifth trustee was the vice president of the 24 Florida National Bank. Our third fifth trustee 25 was a former division chief appointed by Mayor</p>	<p style="text-align: right;">Page 40</p> <p>1 I just don't want to run afoul with the attorney 2 general's --</p> <p>3 MR. HAND: So, John, is it your position that 4 when we put language that was almost identical to 5 this in last year's mediated settlement agreement 6 and then put that in the ordinance code, that that 7 runs afoul of that attorney general's opinion? 8 Because this is almost identical to what we agreed 9 to, or very similar to what we agreed to, in last 10 year's MSA. It's also virtually identical to what 11 the task force recommended, with your 12 participation in that process.</p> <p>13 MR. KEANE: Oh, we agree. We certainly 14 agree --</p> <p>15 MR. HAND: Uh-huh.</p> <p>16 MR. KEANE: -- that -- and we think it's good 17 language.</p> <p>18 MR. HAND: Uh-huh.</p> <p>19 MR. KEANE: And we think it's good guidance. 20 And we think it's good business and good 21 government. I'm just pointing out, while we have 22 the top squad here from the --</p> <p>23 MAYOR BROWN: So --</p> <p>24 MR. KEANE: -- General Counsel's Office --</p> <p>25 MS. LAQUIDARA: Can I --</p>
<p style="text-align: right;">Page 39</p> <p>1 Austin. Our fourth fifth trustee and the current 2 fifth trustee is the former sheriff and president 3 of Edwards Waters College, Nat Glover.</p> <p>4 So in the period of time from 1986 through 5 now, the majority of the trustees, the elected 6 police officer, the elected firefighter, and the 7 two people appointed by the City, have always 8 sought and selected well-experienced professionals 9 to occupy that fifth trustee slot. And it's a 10 very important role. We --</p> <p>11 MR. HAND: Sure.</p> <p>12 MR. KEANE: We need somebody in there that 13 understands what it's all about. And while we 14 agree that this is what the trustees have done 15 historically and what we'd anticipate they would 16 do going forward, there is a problem with putting 17 the requirements for the fifth trustee into a 18 written document because the attorney general says 19 you can't.</p> <p>20 And while we could make some kind of side 21 letter or something over here that says the Board 22 is committed to having competent and qualified 23 fifth members, the attorney general, in the North 24 Miami Beach case, said that the City Council 25 cannot set the requirements for the fifth trustee.</p>	<p style="text-align: right;">Page 41</p> <p>1 MAYOR BROWN: -- your issue -- let me ask -- 2 so your issue --</p> <p>3 THE MODERATOR: Mr. Mayor, go ahead.</p> <p>4 MAYOR BROWN: Your issue isn't really about 5 the qualifications that's --</p> <p>6 MR. KEANE: Right.</p> <p>7 MAYOR BROWN: -- laid out here? I just want 8 to be clear. Your issue is having it in writing, 9 right, stated in this document that you think 10 would go afoul based on the decision that was made 11 by the attorney general in Miami?</p> <p>12 MR. KEANE: I think -- Mayor, let me refine 13 what you said a little bit. Our issue is we 14 probably could adopt a Board resolution or 15 something like that outlining the commitment to 16 use these educational and background guidelines, 17 but the attorney general's opinion does not cause 18 us a lot of grief because we've always had 19 well-qualified fifth members.</p> <p>20 THE MODERATOR: I have a different question 21 on this, and mine may be entirely practical. And 22 let's assume that the City came in and they tried 23 to put a specific recommendation of a limit on the 24 fifth member. And I -- that was a -- I believe 25 that the City probably could not do that on its</p>

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1 own because I think -- but I don't know that. It
 2 doesn't matter for purposes of my -- of my thought
 3 on this.
 4 Every person that you've named, and most of
 5 which I've either known or known of, and, frankly,
 6 every person that you would consider, given the
 7 long experience of this Board, would be persons
 8 with professional financial experience and/or
 9 public pension experience, governance experience,
 10 institutional investment -- community experience,
 11 wisdom, or comparable professional training,
 12 knowledge, and expertise.
 13 I mean, it seems to me that all this is,
 14 is some -- and I'm not -- I just want -- if we
 15 just took the language and said -- if you had that
 16 concern, if you had that concern, "will be," and
 17 you put "should be" -- and I'm just throwing this
 18 out.
 19 MR. KEANE: Or "will" --
 20 THE MODERATOR: Yes, sir.
 21 MR. KEANE: -- "continue to be."
 22 THE MODERATOR: Or "will" -- I mean, I'm
 23 not -- I don't see anything there -- I can see
 24 circumstances where you could put limits on the
 25 selection of a member, that an attorney general

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1 could step in and say, "Wait a minute. That's
 2 inconsistent with the requirements of the
 3 governing statutes and the general law." I can
 4 see that.
 5 It seems to me that this language, and
 6 particularly if you said "will be" or -- it seems
 7 to me -- because I remember this conversation.
 8 This is almost virtually identical to what, A, has
 9 always been the case, and, B, what the MSA had
 10 agreed to before the Board ever looked at it.
 11 So I guess what I'm saying to you is, if you
 12 put language in there that said, "should be
 13 persons with professional" -- da, da, da, da,
 14 what would be the -- what would be the basis of
 15 the challenge, that somebody was wrongfully
 16 selected because they didn't meet that? I mean,
 17 how would you --
 18 MS. LAQUIDARA: I think --
 19 THE MODERATOR: -- challenge that?
 20 MR. HAND: Particularly if this language --
 21 MS. LAQUIDARA: Right. The --
 22 MR. HAND: -- was subject to an agreement,
 23 yeah.
 24 MS. LAQUIDARA: The AGO's opinion, which, by
 25 the way, is not binding on us -- and they have a

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1 50 percent batting rate, which isn't bad, but the
 2 AGO's opinion is on the selection of the fifth
 3 person, not in any way, shape, or form trying to
 4 impair the Board's ability --
 5 THE MODERATOR: Correct.
 6 MS. LAQUIDARA: -- to reach an agreement on
 7 minimal qualifications, which actually can be an
 8 advantage to the Board, as it has a mixture of
 9 City-appointed and their own appointed people.
 10 And so there's -- so long as those qualifications,
 11 as you pointed out, are of this ilk, this is an
 12 advantage for the Board, and that case would be
 13 inapplicable as a whole because the Board
 14 certainly has the power to do that.
 15 MAYOR BROWN: So, John -- so the language
 16 would -- that you would be comfortable with, so
 17 there's no challenge, would be that the -- that
 18 "it will be" -- "continue to be," use the word --
 19 "continue to be," would that be -- is that what
 20 you're looking for, to show the historical
 21 position of the Board's --
 22 MR. KEANE: Well, but it --
 23 MAYOR BROWN: -- fiduciary responsibility?
 24 Is that --
 25 MR. KEANE: It's a --

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1 MAYOR BROWN: Is that where you're going?
 2 MR. KEANE: It's a very good concept. It's
 3 one we strongly support --
 4 MAYOR BROWN: Okay.
 5 MR. KEANE: -- historically and personally --
 6 MAYOR BROWN: All right.
 7 MR. KEANE: -- but we just need to wordsmith
 8 it in --
 9 MAYOR BROWN: So that's -- let's stop right
 10 there. That's what I want to make sure, Mr. --
 11 THE MODERATOR: No. Go ahead.
 12 MAYOR BROWN: I just want to --
 13 THE MODERATOR: Go ahead.
 14 MAYOR BROWN: So --
 15 THE MODERATOR: It seems to me that we're
 16 about to --
 17 MAYOR BROWN: -- "will continue to be,"
 18 meaning it's always been, that's what your concern
 19 is, and it's not like we want to set a precedent.
 20 So you want to make sure that's -- the Board has
 21 always been able to bring on qualified people. So
 22 "continue to be" would be the verbiage that you
 23 would like to have right there, versus "will be,"
 24 but "continue to be"?
 25 MR. KEANE: Maybe we ought to take the words

<p style="text-align: right;">Page 46</p> <p>1 out of the attorney general's opinion. And it 2 says: However, this would not preclude Board 3 members who are choosing the fifth member from 4 considering the particular qualifications of any 5 potential Board member.</p> <p>6 We think you should have all of those. Maybe 7 you could put that as comfort language in. I 8 don't know. I'm asking you.</p> <p>9 MR. HAND: We're happy to take a look at it.</p> <p>10 THE MODERATOR: You-all take a look at it. I 11 don't read that -- AG's opinion. I can see from 12 the AG's opinion -- and I absolutely can see a 13 circumstance where, if someone tried to misuse it 14 to narrowly -- or to construe it in a way that 15 kind of -- I can see that.</p> <p>16 What I'm saying here, these are qualities 17 that you've always had, qualities that I can't 18 imagine you would -- which one of those qualities 19 you say, "This is not important for this 20 position"? Everybody would want each or some 21 combination of those qualities. And you've always 22 had it.</p> <p>23 And it just seems to me that -- now, I'm -- 24 just from a practical point of view -- and I've 25 known an awful lot of attorney generals, and I've</p>	<p style="text-align: right;">Page 48</p> <p>1 THE MODERATOR: I think -- I think -- 2 MAYOR BROWN: So -- 3 THE MODERATOR: Come back, John -- 4 MAYOR BROWN: So we'll come back -- 5 THE MODERATOR: -- and we'll give you 6 something -- 7 MAYOR BROWN: We'll come back -- 8 THE MODERATOR: -- that gives you comfort -- 9 MAYOR BROWN: -- with some language. 10 MR. KEANE: There's a follow-up -- 11 THE MODERATOR: Okay. Yes, sir. 12 MR. KEANE: -- to the Chief's comments. We 13 did raise this down in Gainesville last year. 14 THE MODERATOR: Yep. 15 MR. KEANE: So, you know -- and -- 16 THE MODERATOR: I think I even read the 17 opinion. 18 MR. KEANE: Right. 19 MS. LAQUIDARA: Right. 20 MR. KEANE: And here's the question, just -- 21 THE MODERATOR: Yes, sir. 22 MR. KEANE: Then we'll get off of this. The 23 City attorney for the City of North Miami Beach 24 says: Do Sections 185.05 and 175.061(a), Florida 25 Statutes, preclude an amendment to the City of</p>
<p style="text-align: right;">Page 47</p> <p>1 even worked with a number of them. I just can't 2 see what the basis would be for the -- for a 3 public statement that says, "We're looking for, as 4 we always have" or "continue to look for people 5 who have these qualities." 6 It seems to me that's just a statement to the 7 public giving them some assurance that we're not 8 going to -- this isn't going to be an inside deal 9 by which a brother-in-law gets appointed, or 10 something like that.</p> <p>11 MR. KEANE: No.</p> <p>12 THE MODERATOR: We're going to look for the 13 kind of quality, experience, that you would 14 generally expect anybody to do in making this 15 selection, and which this Board has done for all 16 of my -- for virtually all of my adult life. I 17 mean --</p> <p>18 MR. HAND: It just --</p> <p>19 THE MODERATOR: -- they've always picked --</p> <p>20 MR. HAND: It just gives guidance to the 21 other four --</p> <p>22 MR. KEANE: Sure.</p> <p>23 MR. HAND: -- so they've got some, you know, 24 clear direction on the criteria they need to 25 observe.</p>	<p style="text-align: right;">Page 49</p> <p>1 North Miami Beach Police and Firefighters Pension 2 Plan Ordinance to add criteria for the selection 3 of the Police and Firefighters Pension Plan 4 Board's fifth member? 5 The short answer is: The City of North Miami 6 Beach may not, by ordinance, add criteria for the 7 selection of the Police and Firefighters Pension 8 Board fifth member. 9 What I want to do is try and get some words 10 worked around there so that the intent, as 11 proposed by the City this morning, which has been 12 historically the way we have operated, is a 13 guidance going forward in the future. That's all 14 we --</p> <p>15 THE MODERATOR: Yep.</p> <p>16 MAYOR BROWN: Okay. That's --</p> <p>17 THE MODERATOR: We can work with that.</p> <p>18 MAYOR BROWN: We can work with that. I think 19 that's --</p> <p>20 THE MODERATOR: What else? What other 21 concerns do you have here, John?</p> <p>22 MR. KEANE: Well . . .</p> <p>23 THE MODERATOR: I think six is off, so you're 24 at seven.</p> <p>25 MR. KEANE: I had a question here about</p>

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1 No. 8.

2 THE MODERATOR: Well, before I leave this,

3 No. 7, the change that was proposed there, as I'm

4 reading it, so that we're just clear, the only

5 difference is -- between this and the

6 recommendations of the task force, was the task

7 force had the phrase "or comparable training and

8 experience," and the City's essentially saying,

9 "We really think that's a little softer or

10 squishier than we want it to be. We'd like it" --

11 "We want a commitment to these kinds of

12 qualifications." That's the change.

13 MR. HAND: Actually, just to reiterate --

14 MR. KEANE: Yeah.

15 MR. HAND: -- three specific changes, one,

16 we've inserted the "by the Board" language --

17 THE MODERATOR: Yeah. I'm sorry.

18 MR. HAND: Yeah.

19 THE MODERATOR: Yeah.

20 MR. HAND: Yeah. So just --

21 THE MODERATOR: That was their --

22 MR. HAND: Right.

23 THE MODERATOR: Their --

24 MAYOR BROWN: Which was John's

25 recommendation.

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1 MR. HAND: Their suggestion earlier to make

2 it clear who selects the future administrator.

3 THE MODERATOR: I got that.

4 MR. HAND: It eliminates, as Senator Smith

5 says, that clause "or comparable training and

6 experience," so it ends that sentence after the

7 word "university," and then changes the word

8 "directing" in the next sentence to "administer."

9 Again, this will all be seen on the red line we

10 get this afternoon.

11 THE MODERATOR: That's fine.

12 MR. KEANE: Okay.

13 MAYOR BROWN: And, John --

14 THE MODERATOR: My question is, the one I

15 wanted you to react to, is the "or comparable."

16 MR. KEANE: Well, "comparable" is still in

17 here. It says: Comparable experience

18 administering the activities of the state and

19 local pension plan will also be considered.

20 And that's fine.

21 THE MODERATOR: You're comfortable with that?

22 MR. KEANE: Right.

23 THE MODERATOR: Okay.

24 MR. KEANE: Yeah. And the previous words

25 that we had, we had the squad over here in

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1 Employee Services help us write the job spec for

2 it. So, I mean, it's --

3 THE MODERATOR: Okay.

4 MR. KEANE: -- not something we did --

5 THE MODERATOR: That's fine.

6 MR. KEANE: -- all by ourselves.

7 THE MODERATOR: I'm fine.

8 MR. KEANE: Okay. So --

9 THE MODERATOR: I just wanted to make sure

10 we -- now No. 10.

11 MR. KEANE: Seven looks good.

12 Eight.

13 THE MODERATOR: Eight. I'm sorry. I skipped

14 eight. I apologize.

15 MR. KEANE: It appears that the City's

16 proposal today is to close the Senior Staff

17 Pension Plan on the payday preceding August 15th,

18 which had been identified before. And what's

19 going to happen to the incumbent between that day

20 and the day the incumbent leaves employment?

21 MR. HAND: Uh-huh.

22 MR. KEANE: They're going to be into the --

23 either general employees or the 401(a) that we're

24 talking about, or what?

25 MR. HAND: This doesn't address that, other

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1 than to say that the pension benefits that the

2 incumbent has accrued during the incumbent's

3 service at the JPFPF would be distributed in the

4 manner discussed here -- would not be distributed

5 until the incumbent is no longer employed --

6 MR. KEANE: Right.

7 MR. HAND: -- with the PFPF. That prevents

8 the situation where someone's obviously getting

9 both a salary and a pension at the same time.

10 MR. KEANE: Okay. But you can -- you can see

11 there's got to be a place for the incumbent to go

12 between now and December 30th of 2017.

13 THE MODERATOR: Well, is the incumbent -- is

14 the incumbent comfortable that that provision

15 provides or should provide that -- it simply

16 prohibits both taking the pension and the

17 contingent salary?

18 MR. KEANE: It's clear it does that.

19 THE MODERATOR: Okay.

20 MR. KEANE: And that's fine.

21 THE MODERATOR: Okay.

22 MR. KEANE: It wasn't ever anybody's

23 intention --

24 THE MODERATOR: All right.

25 MR. KEANE: No. 10, we're going to have to

<p style="text-align: right;">Page 54</p> <p>1 talk some more about.</p> <p>2 THE MODERATOR: Okay.</p> <p>3 MR. KEANE: And I think No. 11 and 12, you</p> <p>4 know, those are good words that we've long agreed</p> <p>5 with.</p> <p>6 THE MODERATOR: I think so too.</p> <p>7 MR. KEANE: And we'll just look to be sure.</p> <p>8 THE MODERATOR: And thirteen is out?</p> <p>9 MR. KEANE: Thirteen, I believe, they</p> <p>10 withdrew.</p> <p>11 THE MODERATOR: Yeah. All right. So let me</p> <p>12 summarize just a moment. You didn't give me one</p> <p>13 other thing, and that's probably my fault, but I</p> <p>14 didn't ask about it.</p> <p>15 MAYOR BROWN: No. 3.</p> <p>16 THE MODERATOR: I'd like to go back to No. 3</p> <p>17 for a moment, which was -- and this is not a pride</p> <p>18 of authorship. I didn't know this -- obviously</p> <p>19 wouldn't have known that this was -- but,</p> <p>20 essentially, I made a proposal. You guys have</p> <p>21 taken my proposal as a moderator --</p> <p>22 MR. HAND: Right.</p> <p>23 THE MODERATOR: -- and put it in there.</p> <p>24 I know, John, that you'll want to talk to</p> <p>25 your counsel, I'm sure, about this. But let me</p>	<p style="text-align: right;">Page 56</p> <p>1 you may not agree and they may not agree with you</p> <p>2 regarding what the parameters of their counsel and</p> <p>3 your counsel would be. And I know that those can</p> <p>4 arise. And they have historically arisen on</p> <p>5 occasion.</p> <p>6 What I've tried to do here -- and maybe --</p> <p>7 and I throw this in to see if it would have any --</p> <p>8 make this better to anyone. I'm not -- by</p> <p>9 agreeing to this, to work and be guided by this,</p> <p>10 I'm not asking either side to waive or relinquish</p> <p>11 their legal position on if conflicts arise or they</p> <p>12 are unable to agree after meeting. I don't want</p> <p>13 either side having an advantage on that.</p> <p>14 I'm really trying to maintain what seems to</p> <p>15 be, at least now, a workable status quo, not only</p> <p>16 a workable status quo, but a working status quo,</p> <p>17 in fact, so much so that the firm was even</p> <p>18 commended in the task force's study, and so was</p> <p>19 the Office of the General Counsel.</p> <p>20 So if this language doesn't work -- and I --</p> <p>21 it was not to give either side an advantage. It</p> <p>22 is to try to -- and I will tell you that I had --</p> <p>23 and I throw this out for both sides'</p> <p>24 consideration -- let me grab something here. I'm</p> <p>25 getting to where I start looking like I look at my</p>
<p style="text-align: right;">Page 55</p> <p>1 try to tell you what I'm shooting for here. And I</p> <p>2 have some other language that we may want to talk</p> <p>3 about.</p> <p>4 As I have listened to this, what I'm really</p> <p>5 shooting for on No. 3, having had an opportunity</p> <p>6 to hear Cindy's comments for the last couple of</p> <p>7 days on this -- I have told everybody that I have</p> <p>8 also been in contact with Bob Klausner regarding</p> <p>9 this because, obviously, his firm does the</p> <p>10 pension- and retirement-related work and all that.</p> <p>11 And so I didn't want that issue -- and was</p> <p>12 actually, I think, named in the task force</p> <p>13 recommendation, actually, the firm was. And I had</p> <p>14 some concern with doing that.</p> <p>15 What I really had decided -- am aiming at --</p> <p>16 and if this doesn't do it for you, John, I want to</p> <p>17 work towards this. Both of you have very strong</p> <p>18 commitments to working together. And, frankly,</p> <p>19 the division of work right now appears to be</p> <p>20 working. That is, you're pleased with those</p> <p>21 things that you've had done by the general</p> <p>22 counsel. And the City's acknowledging that</p> <p>23 outside separate counsel is appropriate for the</p> <p>24 broader retirement pension-related matters.</p> <p>25 There are issues -- going to arise as to when</p>	<p style="text-align: right;">Page 57</p> <p>1 desk.</p> <p>2 I had come up with some proposed language,</p> <p>3 and I want everybody just to consider this. And</p> <p>4 I'm not going to give the whole proposal now</p> <p>5 because I don't want to make this more</p> <p>6 complicated, but please consider if something</p> <p>7 along this was added, John and Cindy, and to your</p> <p>8 counsel, because I -- if we added the following</p> <p>9 last phrase, would it make it any more acceptable</p> <p>10 to both parties: In the event the parties should</p> <p>11 be unable to agree regarding the selection or the</p> <p>12 use of separate legal counsel, nothing contained</p> <p>13 in this provision is intended to be nor should be</p> <p>14 construed as a waiver of any rights either party</p> <p>15 may otherwise have under the charter or Florida</p> <p>16 law.</p> <p>17 MS. LAQUIDARA: Fine by me.</p> <p>18 MR. HAND: Do you have that in a --</p> <p>19 THE MODERATOR: I do.</p> <p>20 MR. HAND: -- written form --</p> <p>21 THE MODERATOR: I do.</p> <p>22 MR. HAND: -- that we could review?</p> <p>23 THE MODERATOR: But I didn't want to -- but I</p> <p>24 just -- I'm going to have somebody block out the</p> <p>25 rest of it.</p>

<p style="text-align: right;">Page 58</p> <p>1 MR. HAND: Got you.</p> <p>2 THE MODERATOR: I had another proposal.</p> <p>3 Given this proposal, that last thing, what I'm</p> <p>4 trying to do -- I'm being -- I'm trying to get</p> <p>5 both sides to say, "Okay. This is how we're going</p> <p>6 to work, but if it doesn't work in the future, if</p> <p>7 there's a time when it doesn't work, both sides</p> <p>8 maintain whatever their position is."</p> <p>9 And I'm going to give you the classic. I</p> <p>10 know -- I've heard it from both of you, heard it</p> <p>11 from Bob at the table when we last -- it is right</p> <p>12 now things work, but there may be a day when the</p> <p>13 City comes up with an opinion that you think is</p> <p>14 dead wrong, and you think the Board has a right to</p> <p>15 challenge that. The City says you don't. OGC</p> <p>16 prevails. That's probably going to be for</p> <p>17 somebody wearing a black robe to decide.</p> <p>18 This wouldn't give either side an advantage</p> <p>19 on that argument, but this would give you -- this</p> <p>20 is what you are all actually now doing. This</p> <p>21 reflects what you are actually now doing, but it</p> <p>22 doesn't constitute -- in the event you can't make</p> <p>23 it work in the future sometime, and you just --</p> <p>24 then neither side can go in and say, "This gets us</p> <p>25 over the hump."</p>	<p style="text-align: right;">Page 60</p> <p>1 MR. KEANE: We're here to help.</p> <p>2 THE MODERATOR: I'm just -- I've got -- I've</p> <p>3 gone through this several different ways, and I</p> <p>4 was wondering if maybe -- if I can get that in</p> <p>5 front of you. I'll tell you what to do because I</p> <p>6 want to go ahead and get this discussion going --</p> <p>7 MS. LAQUIDARA: I can e-mail -- I can type</p> <p>8 that up in e-mail to my secretary --</p> <p>9 THE MODERATOR: I'll just do it --</p> <p>10 MS. LAQUIDARA: -- and she can print it out.</p> <p>11 THE MODERATOR: I'm going to do it really</p> <p>12 high-tech.</p> <p>13 MR. HAND: Well, I mean, we can -- in a</p> <p>14 matter of five minutes, Carol can put this in a</p> <p>15 document and print copies.</p> <p>16 THE MODERATOR: Could you do that, have</p> <p>17 somebody -- that sentence right there.</p> <p>18 MR. HAND: I'm sorry. The sentence at the</p> <p>19 end?</p> <p>20 THE MODERATOR: Yes.</p> <p>21 MR. HAND: Okay.</p> <p>22 Carol?</p> <p>23 MR. KEANE: Do you want to take a break while</p> <p>24 this is happening?</p> <p>25 MR. HAND: Why don't we do that, and she</p>
<p style="text-align: right;">Page 59</p> <p>1 No. That will be decided -- whatever rights</p> <p>2 the law gives you, the law gives you. Whatever</p> <p>3 the charter gives you, the charter gives you. But</p> <p>4 this would work in the interim. That's all I'm --</p> <p>5 and I will have this blocked out and get it to you</p> <p>6 in a few minutes so that just that -- my proposal</p> <p>7 would be the same language. And I know you have</p> <p>8 some concerns with that language. What I would</p> <p>9 propose is see if, by adding that, you guys could</p> <p>10 live with this as a provision.</p> <p>11 MR. HAND: So it would be this proposal</p> <p>12 with --</p> <p>13 THE MODERATOR: With that sentence --</p> <p>14 MR. HAND: -- that supplemental language,</p> <p>15 yeah.</p> <p>16 THE MODERATOR: -- as the last sentence, the</p> <p>17 sentence I read in, and we'll -- I'll X out and</p> <p>18 give you both a copy to look at.</p> <p>19 Now, so --</p> <p>20 MAYOR BROWN: John, any feedback?</p> <p>21 MR. KEANE: I want to read what he wrote.</p> <p>22 THE MODERATOR: Yeah.</p> <p>23 MAYOR BROWN: I'm just curious.</p> <p>24 MR. KEANE: Yeah. Yeah. Yeah. Yeah. Yeah.</p> <p>25 THE MODERATOR: I'll get it to you.</p>	<p style="text-align: right;">Page 61</p> <p>1 can --</p> <p>2 THE MODERATOR: Yes. We'll take a break</p> <p>3 while this is happening. And we're going to</p> <p>4 break, folks, for ten minutes. That gives</p> <p>5 everybody time and maybe gives somebody time to</p> <p>6 get on a call, make a phone call, or anything like</p> <p>7 that.</p> <p>8 Please bring that back as quickly as you have</p> <p>9 it, and I'll go ahead and distribute it.</p> <p>10 And for purposes of public records, Madam</p> <p>11 Court Reporter, this is the language I'm having</p> <p>12 drafted that I just read, which is: In the event</p> <p>13 the parties should in the future be unable to</p> <p>14 agree regarding the selection or use of separate</p> <p>15 legal counsel, nothing contained in this provision</p> <p>16 is intended to be nor should be construed as a</p> <p>17 waiver of any rights either party might otherwise</p> <p>18 have under the charter or Florida law.</p> <p>19 Thank you.</p> <p>20 (Recess from 11:09 a.m. to 11:24 a.m.)</p> <p>21 MR. HAND: So this would be a -- just to be</p> <p>22 clear, a supplement?</p> <p>23 THE MODERATOR: It would -- it just would be</p> <p>24 a suggestion --</p> <p>25 MR. HAND: An add-on?</p>

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1 THE MODERATOR: But in -- let me -- let me
 2 back up just for one moment because I really think
 3 maybe I'm -- maybe me and -- as we -- as lawyers
 4 sometimes we do, maybe I'm overcomplicating this.
 5 Cindy and John, my view is that what you guys
 6 really are satisfied with right now -- if we could
 7 come up with some fairly simple language that
 8 would maintain the status quo as to the use of
 9 your respective -- as to your respective use of
 10 outside counsel and the General Counsel's
 11 Office -- John, is that an accurate statement?
 12 MR. KEANE: Very accurate.
 13 MS. LAQUIDARA: Why don't we put something
 14 like that the Office of General Counsel and the
 15 PFPF will continue to work in cooperation with
 16 outside counsel at the direction of the executive
 17 director, with John's present title, something
 18 like that?
 19 Because that's how every other independent
 20 agency works. We manage outside counsel. We do
 21 it inside, and we build the relationship such that
 22 they're comfortable working with us, which we're
 23 in the process of doing, so --
 24 THE MODERATOR: Take a look at that and see
 25 if a simple sentence like that, followed by a

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1 sentence like this that I've proposed, which means
 2 that nobody's waiving anything, if you think that
 3 you're -- if either side thinks that that's not
 4 working, but both of you consider that because it
 5 seems if we can get past No. 3, then the only
 6 thing, John -- I mean, I'm not really -- the one
 7 that seems to be standing out, without which we
 8 probably have agreement, it seems, or awfully
 9 close to agreement -- the proposal that seems to
 10 be standing out is a -- is the new version -- I
 11 say new by today's version -- of what was the
 12 return to collective bargaining, which has now
 13 been changed and entitled, I think, "Negotiation."
 14 That's the one I think you said -- and I'm
 15 going to find it here in a minute as I muddle
 16 through this. That's the one I think you said we
 17 need some more discussion on that.
 18 I'd like to talk about Proposed No. 10. I'd
 19 like to talk about it, and what I'd really like to
 20 do is find it. Give me a second.
 21 MR. HAND: Do you want my copy --
 22 THE MODERATOR: Please.
 23 MR. HAND: -- and I'll -- sure.
 24 THE MODERATOR: All right. Let's go to --
 25 this ought to give all sorts of confidence in my

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1 work. Paragraph 10, what's the Board's position
 2 as it relates to proposed -- and we'd already
 3 talked about Proposed Paragraph 10 as it -- as it
 4 was included in this -- in the recommendations of
 5 the task force. This is, frankly, a very
 6 different provision, but generally a substitute
 7 provision for that which was Paragraph 10.
 8 And it appears to me -- and you guys get -- I
 9 may be wrong, but with a little -- with a
 10 little -- just a little modification, we would
 11 have agreement on four, five, seven, eight,
 12 eleven, and twelve. Now, if that's -- if that's
 13 the case, then really where we are is we're
 14 sitting on No. 10, as -- and I know three, but we
 15 just -- I think in concept we're going to get
 16 three done -- that everybody's going to live with.
 17 So three is going to get done also.
 18 And I have no pride of authorship. As long
 19 as we come up with something you-all can live with
 20 that you think says what you want it to say, and I
 21 think you can, and gives you both that --
 22 preserves everybody's rights, which we can do
 23 easily with that additional language, then we are
 24 only down to issue -- the issues in No. 10. And
 25 if we had the issues in No. 10 resolved, we have

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1 this section done, and we'd be down to unfunded
 2 liability.
 3 Now, I -- and I don't -- don't make me repeat
 4 myself on this because, look, I've got maybe -- I
 5 understand that everything is open until
 6 everything's closed, but in terms of having
 7 reached an agreement in spirit, ten is the -- is
 8 where we are divided right now; is that correct?
 9 MR. KEANE: That's correct, as far as we see
 10 it.
 11 THE MODERATOR: I understand that.
 12 MR. HAND: So --
 13 THE MODERATOR: Well, as you see it --
 14 MAYOR BROWN: Yeah. I --
 15 THE MODERATOR: -- but as far as you see it,
 16 I mean, that's where you-all are divided.
 17 MAYOR BROWN: That's --
 18 THE MODERATOR: That's what I'm saying.
 19 MAYOR BROWN: -- where we're divided, and
 20 we're looking to hear your response, John.
 21 MR. KEANE: Okay.
 22 MAYOR BROWN: You said you want to talk more
 23 about it. Let's --
 24 MR. KEANE: Sure.
 25 MAYOR BROWN: Let's go. Have at it.

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1 MR. KEANE: The Pension Board has a contract
 2 with the City that runs until 2030. This proposal
 3 here would end the contract on September 30th of
 4 2017. Who knows what --
 5 MR. HAND: As to benefits.
 6 MR. KEANE: As to benefits. What's going to
 7 happen to the people, our members, our active
 8 members who are working on October 1st, 2017?
 9 What's their benefit going to be? I mean,
 10 that's -- these are the questions they're going to
 11 ask me.
 12 "What are my benefits going to be?" "Are all
 13 my benefits going to be on the Board where the
 14 City can say, 'We ain't going to do that no more,'
 15 'We're not going to do this,' 'We're going to
 16 change that'?"
 17 Right now we have a good framework that
 18 says -- doo, doo, doo, doo, doo.
 19 MAYOR BROWN: That's a good question.
 20 MR. KEANE: Yes, sir.
 21 MAYOR BROWN: Yes, sir.
 22 MR. KEANE: I hope you've got a good answer.
 23 MAYOR BROWN: Yes, sir. Okay.
 24 MR. HAND: Well, the answer -- the answer
 25 would be nothing will impede, as the second

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1 sentence says, the bargaining agents of those
 2 representative employees from negotiating changes.
 3 So, again, the right of collective bargaining
 4 enures to employees. They would have every right
 5 to activate that right upon September 30th, 2017,
 6 or waive it, if they choose to do that, but they
 7 would have the right to activate it.
 8 MR. CHATMON: Senator, if I could?
 9 THE MODERATOR: Oh, yeah. Sure.
 10 MR. CHATMON: John, you are identifying a
 11 good point, but as you know throughout the years,
 12 collective bargaining is something that both sides
 13 represent, both the unions, as well as the
 14 management. When we're dealing with the idea of
 15 going forward, the biggest point is, well, do we
 16 really want a change?
 17 I mean, sometimes the idea is simply just let
 18 it stay the way it is. It doesn't mandate that
 19 either party change anything.
 20 So that's why, as we look at it, it just
 21 gives the right, that if the employees want to
 22 come back and discuss with us what they want their
 23 benefits to look like going forward, they have
 24 that right.
 25 MS. LAQUIDARA: Well, the more --

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1 THE MODERATOR: Derrel -- I'm sorry. Go
 2 ahead.
 3 MS. LAQUIDARA: I'm sorry. Particularly, the
 4 question is: Who is going to exercise the right
 5 on behalf of the unions? Because none of us at
 6 the table today can take away their right to --
 7 three years from now to come in and say that they
 8 want to negotiate their benefits.
 9 And the question is: Who, then, speaks on
 10 their behalf? And, traditionally, you know,
 11 through the unique aspects of Jacksonville, it's
 12 been the fund. And that's really the nub, is
 13 who's going to speak on behalf of them?
 14 And the City's position really has to be,
 15 it's the elected person by those police and fire
 16 people. Now, they may hire an attorney. They may
 17 hire one to -- retired to do it for them as a
 18 negotiator, but it's that bargaining official,
 19 through PERC, that's going to say, I'm moving
 20 forward with the right, or not, as opposed to the
 21 funds.
 22 The fund can focus on really helping them
 23 through maintaining a high liquidity and a
 24 high-funded ratio. But that's really the issue,
 25 as opposed to the three months or what the

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1 benefits are, is who is in that seat representing
 2 those union members?
 3 MR. CHATMON: And the ultimate point from the
 4 City's standpoint is kind of simple. It's the
 5 idea that, since it belongs -- those rights belong
 6 to the unions. If they don't want to change a
 7 thing, if they do want to change anything, they
 8 can always come back to us.
 9 But identifying the separation between the
 10 two, the only thing this language was really
 11 supposed to do is take the fund out of the union's
 12 rights. That's all. The benefits themselves will
 13 be dealt with between the parties, but that's not
 14 a burden nor obligation for the fund because
 15 that's not what the fund does, that's negotiate
 16 benefits.
 17 THE MODERATOR: Here's the issue as I
 18 remember it -- and you guys correct me if I'm
 19 wrong. And I think this is the nub of that. I
 20 think what the City's saying, as I have heard them
 21 say, is, "Wait a minute. The role of
 22 negotiations, to the degree there is negotiations
 23 over benefits, is a role that is a fiduciary
 24 separate role from that that is the Board's."
 25 That's the City's -- maintains that position,

<p style="text-align: right;">Page 70</p> <p>1 and says, "Wait a minute. In fact, there may even 2 be an inconsistency within that process." I use 3 inconsistency in lieu of conflict, but whatever -- 4 MS. LAQUIDARA: Inconsistency. 5 THE MODERATOR: But -- and that's one 6 argument. The other argument is -- from the other 7 side is this idea that the unions have a right to 8 come to the table, and they have a right to 9 negotiate pension benefits. I think that's 10 PERC -- fairly clear PERC law. 11 Although, where the rub on all this comes 12 down is that there is a 30-year agreement out 13 there. And that 30-year agreement has not been 14 seen -- has encompassed a continuous waiver by 15 both police and fire bargaining representatives. 16 Because in lieu of that, what they have been -- if 17 I'm remembering correctly, and I think you were 18 there, so you know what the concerns stated were. 19 The concerns are that, "Wait a minute. It's 20 not that we want to reopen bargaining. That's not 21 what the problem is. The problem is, what happens 22 if the City comes in and says, 'We want to reopen 23 pension benefits,' and the City, by doing so" -- 24 which ultimately goes through a process that can 25 be a master and then an action by Council as a</p>	<p style="text-align: right;">Page 72</p> <p>1 aren't -- there isn't something that can be 2 done -- but is what happens with this agreement 3 now if it goes in front of Council, it's passed? 4 Does that effectively -- for the police officers 5 and firefighters, does that effectively say that 6 the 30-year agreement is no more -- is no longer 7 of benefit to them, even though they have 8 consciously and continuously -- unless you guys 9 know something I don't know, they've always said, 10 "We don't want to bargain pensions. We want to be 11 bound by the protections of the 30-year 12 agreement," which this -- I thought what we were 13 doing at the table here was to try to stabilize 14 and create long-term benefits and a -- kind of a 15 continuing landscape that allows everybody to know 16 what their benefits are going to be. 17 New employees are now going to know they 18 can't argue. If you're in your first ten years, 19 there's going to be some -- everybody's going to 20 know, but people past that are going to know that 21 these are the benefits they have and will have, 22 and that the fund will be stronger because 23 these -- because of all these things. We're also 24 going to do these unfunded liability provisions, 25 which I think are aimed at getting to 80 percent</p>
<p style="text-align: right;">Page 71</p> <p>1 resolution, which becomes the new status quo -- 2 is -- I mean, I'm -- this is a guy who hasn't 3 touched PERC in an awful long time -- 4 MR. CHATMON: That's 447, yes. 5 THE MODERATOR: -- but I've pretty -- got 6 some idea how 447 works. If that's the case, then 7 what has really occurred here is that the 30-year 8 bargaining -- the 30-year agreement has supplanted 9 bargaining by the unions and has served as -- from 10 their -- now, I don't care whether that's the 11 right thing or not. It's not my role. 12 What I do -- am concerned about is, if you 13 were -- if the Board was to agree to some language 14 like this, if the Board was, well, first of all, 15 to the degree that it affects things that are 16 preempted to PERC, they would still be preempted 17 to PERC. That may end up being an issue. Second 18 of all, the firefighters and the police themselves 19 are still maintaining that they are parties -- if 20 not direct parties to, they are certainly the 21 beneficiaries of the 30-year agreement. 22 What I remember being the rub on this before 23 and where I see this being the rub now and why one 24 of the proposals I had advanced was just to omit 25 ten in its entirety -- but I'm not saying there</p>	<p style="text-align: right;">Page 73</p> <p>1 by a date certain, a date certain, which is way 2 past these three-year -- and I don't know what 3 PERC's ruling will be on any of that stuff. I 4 know that that issue ultimately will be decided by 5 PERC and a court, obviously. 6 But I'm just going to be blunt. John, is 7 there any way that the Board's going to agree to a 8 termination of the 30-year agreement in its 9 entirety? 10 MR. KEANE: I wouldn't think so. And here's 11 why. We -- on behalf of our members, we've got 12 over \$200 million into this to prepay for benefits 13 that they have yet to accrue, that they -- using 14 of the chapter money to prepay for things. And on 15 October 30th -- October 1st of '17, they say, 16 "Well, that's gone, and we're not going to give 17 you that benefit" -- 18 THE MODERATOR: How -- 19 MR. KEANE: -- "anymore." 20 THE MODERATOR: How much chapter money has 21 been put into this plan by that year? 22 MR. KEANE: By 2017? 23 THE MODERATOR: 2017. 24 MR. KEANE: I'll get you that. 25 THE MODERATOR: I mean, just a ballpark.</p>

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1 MR. KEANE: We're going to be 250 million,
 2 plus.
 3 MR. BELTON: Between now and '17?
 4 THE MODERATOR: No.
 5 MR. KEANE: No. Since 1990, Chief.
 6 THE MODERATOR: No. No. He was talking
 7 about from the inception of their -- till --
 8 MR. CHATMON: Since 1990.
 9 MS. LAQUIDARA: But, Senator Smith, here's --
 10 THE MODERATOR: I mean, I'm --
 11 MS. LAQUIDARA: No. Here's the --
 12 THE MODERATOR: My goal is I'm just --
 13 MS. LAQUIDARA: Hey, listen --
 14 THE MODERATOR: -- trying to reach agreement
 15 here.
 16 MS. LAQUIDARA: -- nobody wants an agreement
 17 more than me. This is like purgatory. I can't
 18 get out of pension.
 19 But I think what we have here really is an
 20 internal inconsistency. We recognize, on behalf
 21 of the City, that this good deal would be better
 22 for us for 30 years. That'd be great; okay?
 23 Because it's -- for the new employees, you know,
 24 you're not going to get any better for the City,
 25 but we recognize the law too, that there are

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1 people out there whose rights we cannot waive at
 2 this table. And three years from now, their
 3 elected bargaining person will make a decision on
 4 whether or not they should raise that issue with
 5 us or not.
 6 And, you know, historically I do think it's
 7 comparable to FRS. Sometimes it's raised;
 8 sometimes it isn't.
 9 THE MODERATOR: Right.
 10 MS. LAQUIDARA: Decades may go by before
 11 anybody decides it's in their interest, but it's
 12 that elected union rep who has it.
 13 We have sat here and we have spent an
 14 inordinate amount of time over the charter
 15 language with regard to legal counsel. The
 16 charter language does not give the trust fund the
 17 right to negotiate pension benefits, period. So
 18 if we want to get into charter language and start
 19 nitpicking on that kind of stuff and go into my
 20 powers -- absolutely nothing in here that gives a
 21 trust fund managing a pension the right to
 22 negotiate benefits.
 23 So let's just clean up that aspect of it, get
 24 people back so that they can do the job that we've
 25 asked -- you know, the mayor has asked them to do,

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1 which is focus on getting it healthier. And then
 2 on the benefits, we're cleaning them up for three
 3 years, with everybody's help, and then everybody
 4 back in their own thing because that's really what
 5 the charter says too.
 6 MR. HAND: Well, we're just -- we're
 7 constrained -- you've got to remember, we're
 8 constrained -- whether or not it's a good idea or
 9 a bad idea to have an agreement that lasts until
 10 September 30th, 2030, or some date into the
 11 future, the legislature provides some constraints
 12 on how long certain terms of such an agreement can
 13 be.
 14 And maybe that's a question that needs to be
 15 taken up with the legislature at some point, but
 16 they've provided the constraint of three years.
 17 All we're trying to say here is that, upon the
 18 expert -- not that the City is going to come in in
 19 three years and radically try to change the
 20 benefits. I'm not sure that would be in anybody's
 21 interest, to have anything other than stability
 22 there, but we can't put the bargaining agents, the
 23 elected representatives of police and fire
 24 employees, in the position where they don't have
 25 the right at that point to say, "You know what?

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1 We want to raise this" in our discussions that
 2 would occur at that time.
 3 THE MODERATOR: Is there a way -- it seems to
 4 me that Cindy's concern is -- at the heart is she
 5 says, "I believe that there is a conflict" --
 6 "inconsistency," whatever the right term is
 7 "between pension administration and bargaining
 8 pension benefits by the Board that has a fiduciary
 9 responsibility for the soundness of" -- I mean,
 10 that --
 11 MS. LAQUIDARA: Yes.
 12 THE MODERATOR: Right. Is there a way,
 13 folks, that you can preserve -- this can be an
 14 amendment to the 30-year agreement. Leave open
 15 the question -- I mean, I don't want to conclude
 16 one way or the other -- because I know what's
 17 going to happen. You're going to -- then we're
 18 going to have litigation over this thing, even if
 19 you agree to it, which it seems to me that the
 20 question of whether or not the three -- how the
 21 three years intersects with the 30-year commitment
 22 and whether or not the bargaining agent has -- has
 23 protection from their -- that is an open question
 24 that either PERC or a court will ultimately
 25 resolve.

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1 The three-year provision that's there is --
 2 you're right. Of course, actually, that's
 3 language that was from the National Labor
 4 Relations Act, which was directly drafted into it,
 5 which actually goes back before anybody even
 6 negotiated pensions because they weren't even part
 7 of the process until the late 1940s. But my
 8 question for everybody here, is there a way to
 9 address -- John, do you think that it is the role
 10 of the Pension Board to negotiate with the City
 11 the benefits for the employees, the pension
 12 benefits for the employees?
 13 MR. KEANE: We didn't. What the 30-year
 14 settlement agreement is, is a codification of a
 15 number of ordinances that were enacted by the City
 16 Council. You know, the collective bargaining
 17 folks had spoken with previous mayors and labor
 18 relations people, and they did their thing on
 19 their benefits.
 20 And they say, you know, "We would like this.
 21 We would like to change this pension benefit," for
 22 example. "How much does it cost?"
 23 "Well, we don't know."
 24 So they call us. We'd get a cost factor.
 25 They'd say -- Council would sometimes pass

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1 them; sometimes they didn't. They didn't pass
 2 2011-400. Sometimes they passed them.
 3 When we came to the date in 2000, we bagged
 4 up all of the current benefits that were enacted
 5 by the City Council and said, "These are the
 6 benefits we're going to be paying for going
 7 forward."
 8 We transferred the extra 29 billion over to
 9 the City to pay for these benefits going forward.
 10 We didn't negotiate with them at all. All these
 11 things were already in the law. We just took it
 12 from here and there and everywhere.
 13 It's like the Heart/Lung Bill --
 14 THE MODERATOR: Let me stop you there. So
 15 you agree that it is not the role of the Pension
 16 Board to negotiate employee pension benefits?
 17 MR. KEANE: I agree. And we did not do that.
 18 THE MODERATOR: And don't intend to in the
 19 future?
 20 MR. KEANE: And don't intend to in the
 21 future.
 22 THE MODERATOR: Okay.
 23 MR. KEANE: We have --
 24 THE MODERATOR: Is there a way --
 25 MR. KEANE: We have a framework of how we do

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1 it. And in the existing contract, there is a
 2 provision to meet and confer when things come up,
 3 the paragraph I related to when we had our very
 4 first meeting here. I mean, we have -- it's in
 5 the charter that we should meet and confer with
 6 the administration. It's in the settlement
 7 agreement that we should do that. And we do that.
 8 THE MODERATOR: Now, let me back up for a
 9 minute. There was a proposal -- and it's not been
 10 addressed, and that's my -- I mean, I asked both
 11 of you not to. There was a Proposal No. 9 that
 12 had a paragraph that said this will be monitored
 13 in the future by a magistrate --
 14 MR. KEANE: Yeah.
 15 THE MODERATOR: -- I think it was.
 16 MS. LAQUIDARA: Actually, it was a senior
 17 federal judge.
 18 THE MODERATOR: Senior -- used to be -- shows
 19 how long it's been since I've been in front of
 20 Schlesinger.
 21 MS. LAQUIDARA: Yes. He used to be a
 22 magistrate.
 23 THE MODERATOR: He was the magistrate when I
 24 knew him --
 25 MR. HAND: Some court monitoring --

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1 THE MODERATOR: Yes. There was going to be
 2 some court monitoring.
 3 MR. KEANE: Yeah.
 4 THE MODERATOR: That's what's kind of -- been
 5 set aside that was agreed to. If it is the
 6 position of -- is there a way by which we -- that
 7 you guys could come up with an agreement by which
 8 you affirmatively -- by -- either you concede or
 9 affirmatively state that it is not the role of the
 10 Board to negotiate pension benefits, which I think
 11 is an important statement by -- what the City is
 12 after -- without constituting a broad waiver or a
 13 conclusion of those things that are No. 10, which,
 14 really, I know that you and the -- I know that the
 15 bargaining representatives -- I know that because
 16 I've spoken to them during the mediated settlement
 17 circumstances.
 18 I am trying to figure out a way that we
 19 can -- that we can get something that you think is
 20 critically important that we can then preserve the
 21 framework that is preserved by the 30-year
 22 agreement, amend the benefit and unfunded
 23 liability provisions. Can that be done without
 24 something as strong as contained in Paragraph 10,
 25 as proposed today, which is actually probably

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1 stronger -- stronger than Paragraph 10 was in
 2 the -- and I know the City's response is, "Wait a
 3 minute. We're giving up something extraordinarily
 4 important to the mayor in No. 4." But the fact of
 5 the matter is that, with this, plus the unfunded
 6 liability, plus what the -- remember, for the
 7 first time, current employees -- in the first ten
 8 years, there are some fairly substantial
 9 concessions that have been made by --
 10 Paragraph 10, I think, is -- I know from
 11 experience -- and, you guys, it seems to me that
 12 there ought to be a way that we can come up with
 13 language that says the Board recognize it's not
 14 their role to negotiate pension benefits.
 15 That ought to satisfy those who have concerns
 16 that there is a conflict by that -- by the Board
 17 when they get involved directly in pension
 18 benefits. And then we ought to be able to omit
 19 the rest of this language and allow the status quo
 20 to operate.
 21 And if PERC and somebody else -- and the
 22 30-year agreement and the now federal judge,
 23 whatever methodology you come up with -- is there
 24 a way to do that so that -- because I'm now of the
 25 position where I'm sitting here thinking, "Wait a

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1 minute. We're saying this is what's going to
 2 happen in collective bargaining." And the things
 3 that are going to happen in collective bargaining
 4 are things that you're agreeing to, and you're
 5 agreeing to, and the bargaining agent isn't part
 6 of this --
 7 MS. LAQUIDARA: Correct.
 8 MR. CHATMON: Right.
 9 THE MODERATOR: -- negotiation whatsoever.
 10 And I find that to be just as troubling as some of
 11 the things that --
 12 MS. LAQUIDARA: Right.
 13 THE MODERATOR: -- you genuinely raise. I
 14 find that to be -- "Wait a minute. You're asking
 15 the Board" -- "You're saying, 'Board, you
 16 shouldn't be the ones who negotiate pension
 17 benefits."
 18 And the Board says, "You're right."
 19 And then we're saying, "You should be the one
 20 who goes ahead and agrees to these things."
 21 And I promise you that the collective
 22 bargaining agents themselves may or may not agree
 23 with that, but we're talking about negotiations
 24 and collective bargaining in an agreement between
 25 two parties, neither of which is a certified

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1 bargaining member, and neither of which represents
 2 the certified bargaining agents. They're not part
 3 of this agreement.
 4 I think ten would be a huge mistake as it's
 5 written, but I think you can get what's at the
 6 heart of this -- is that we leave open the issues
 7 of the three-year agreement. We get a commitment
 8 by the Board that it recognizes it's not its role
 9 to negotiate pension benefits on behalf of the
 10 members -- I don't mean union -- I mean Board --
 11 pension members.
 12 MR. HAND: And, Senator, let me -- I just --
 13 THE MODERATOR: Yeah.
 14 MR. HAND: -- feel like I need to caution
 15 you on one thing.
 16 THE MODERATOR: Fire away.
 17 MR. HAND: A major reason that the agreement
 18 we brought forth last year did not pass City
 19 Council --
 20 THE MODERATOR: I know.
 21 MR. HAND: -- was concern as to length of the
 22 term as it related to the benefits that the City
 23 and the Board had agreed on in that agreement. So
 24 we -- I just -- for the record, I want to make
 25 sure we --

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1 THE MODERATOR: I followed that --
 2 MR. HAND: -- do not lose sight of that. I
 3 think that's very important to having a successful
 4 agreement at the end of the day.
 5 THE MODERATOR: I followed that, but I also
 6 will tell you that one of the major things last
 7 time that I heard from a distance, but I did
 8 follow it because I had an interest in it because
 9 I wanted to be successful, was that there was not
 10 enough shared responsibility by current employees.
 11 Now, I'm not saying this wasn't part of it,
 12 but the conversation that was much larger was, as
 13 I recall it -- again, you-all correct me -- be
 14 corrected by anybody on this, but the big thing, I
 15 think, when you started the meetings,
 16 Monday-week -- we talked about one of the big
 17 problems was there had to be greater shared
 18 responsibility.
 19 There's a greater shared responsibility for
 20 current employees in this agreement, no question
 21 about that. There are -- whether or not that's --
 22 you know, that's something that has been conceded.
 23 There's a greater responsibility there. New
 24 employees, you know, it's an entirely different
 25 structure. It's a structure that's different for

<p style="text-align: right;">Page 86</p> <p>1 ten years and -- for less than ten years, I think, 2 is the right word. So, I mean --</p> <p>3 MS. LAQUIDARA: So --</p> <p>4 THE MODERATOR: -- you're right, but they're 5 also getting a commitment that I thought was also 6 at the heart of -- people had this concern about, 7 "Wait a minute. We've got the wrong" -- "We've 8 got the Pension Board negotiating employee 9 benefits" -- which was a problem that you and 10 others have raised, even conceptually raised.</p> <p>11 MS. LAQUIDARA: I think if we look at it 12 from -- you're following the implementation of 13 these benefit modifications without putting the 14 express date in -- because, actually, what does 15 happen is everything remains in place until the 16 collective bargaining process is over.</p> <p>17 So having the September 30th, 2017, really 18 doesn't work because the way the bargaining 19 process works, people maintain their salary and 20 benefits while --</p> <p>21 THE MODERATOR: Status quo.</p> <p>22 MS. LAQUIDARA: Status quo. And so I think 23 it might be adequate to start with that second 24 part, following the implementation. And the 25 reason is, really, as this goes on, I mean, the</p>	<p style="text-align: right;">Page 88</p> <p>1 you've got to" -- I mean, that could happen.</p> <p>2 The Board has the right, though, to say "This 3 is what the price is. This is how much it's going 4 to cost. This is what this benefit's going to 5 cost for this group of people."</p> <p>6 Now, I mean, that is an impediment.</p> <p>7 MS. LAQUIDARA: Well, I guess what's meant by 8 the "impede," I mean, presently the City's a 9 defendant in federal court on a crossclaim that is 10 actually interrupting the collective bargaining 11 process, so -- or it did. So I think --</p> <p>12 THE MODERATOR: But that action was brought 13 by individual members; correct?</p> <p>14 MS. LAQUIDARA: No. That crossclaim by the 15 fund against the City seeks to enforce the 16 30-year, and so I think --</p> <p>17 THE MODERATOR: The 30-year agreement --</p> <p>18 MS. LAQUIDARA: Yes.</p> <p>19 THE MODERATOR: -- because that's --</p> <p>20 MS. LAQUIDARA: Yeah. So I --</p> <p>21 THE MODERATOR: The argument is --</p> <p>22 MS. LAQUIDARA: -- think -- hence, the 23 basis --</p> <p>24 THE MODERATOR: -- that's at the heart of the 25 issue?</p>
<p style="text-align: right;">Page 87</p> <p>1 trust can actually shift from people who are 2 arguing for greater benefits for the employees to 3 against the employees as they try to increase the 4 health of it. I think it's really material to get 5 that done so that the employees maintain their 6 rights.</p> <p>7 THE MODERATOR: I also --</p> <p>8 MS. LAQUIDARA: And I think it might just 9 work starting with, following the 10 implementation --</p> <p>11 THE MODERATOR: I also think this, Cindy. I 12 think that the language about impede the 13 bargaining agent -- just as I've said, you don't 14 believe you should be bargaining. I don't think 15 that the Board's going to -- I don't think the 16 Board can impede collective bargaining. They 17 can't, and there's no suggestion that they would.</p> <p>18 What they -- what they don't -- what you 19 don't want -- language in there is to be 20 interpreted that the Board -- the Board, in a 21 sense, has its own independent fiduciary 22 responsibility to do and to price out and to tell 23 what it costs. And people can come in, as you 24 suggested, and say, "Hey, the price is X. That's 25 what you've got to pay for this. That's what</p>	<p style="text-align: right;">Page 89</p> <p>1 MS. LAQUIDARA: -- of the word "impede," I 2 think.</p> <p>3 THE MODERATOR: Here's what I think, folks. 4 If we can work on language that will work for 5 No. 10, which includes a concession by the Board 6 that it's not going to bargain, that it's not its 7 role to bargain for pension benefits, if you can 8 work from that, given the fact of the other 9 concessions that have -- made, particularly as it 10 goes to current employees, and the concession that 11 it's made -- which was a discussion by the task 12 force. They had concerns about the role of -- I 13 mean, if you read the task force report, that's at 14 the heart of some of their concerns, as expressed 15 by the Board itself -- by the reform task force 16 itself.</p> <p>17 MAYOR BROWN: Task force, yeah.</p> <p>18 THE MODERATOR: Yeah. What I'm getting at 19 is, if we can massage ten, we've got governance 20 solved. If we can massage ten, we've got 21 governance solved.</p> <p>22 Now, I know that there's nine open, but nine 23 is really -- the last part in nine, nobody's 24 disagreeing on. Whatever we agree to, we agree to 25 have it monitored.</p>

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1 So am I right? If you can massage ten and
 2 they can make that concession, if we didn't have
 3 these dates stated, and if we left the collective
 4 bargaining impact or negotiation impact out of it
 5 because they are not -- those people who are
 6 directly affected, meaning the bargaining agents,
 7 aren't here and aren't -- and the argument -- and,
 8 Cindy, I'm not much of a lawyer from time to time,
 9 but I can tell you what the argument's going to
 10 be. "We weren't part of this."
 11 MAYOR BROWN: Right.
 12 MS. LAQUIDARA: Right. I mean --
 13 THE MODERATOR: "We weren't at the table."
 14 MS. LAQUIDARA: -- that's why we want this
 15 clean.
 16 THE MODERATOR: Yeah. So --
 17 MS. LAQUIDARA: Right.
 18 MR. HAND: So we'll look at the language.
 19 THE MODERATOR: Take a look at ten, and I
 20 think we have a --
 21 MAYOR BROWN: Well --
 22 THE MODERATOR: We --
 23 MR. HAND: But --
 24 THE MODERATOR: I'm sorry. Go ahead,
 25 Mr. Mayor. I cut you off.

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1 MAYOR BROWN: No. I said -- we'll look at
 2 ten. I mean, the goal is to have success here and
 3 not, you know, encourage another lawsuit and --
 4 THE MODERATOR: Absolutely.
 5 MAYOR BROWN: -- have the collective
 6 bargaining unit say they weren't at the table.
 7 THE MODERATOR: No.
 8 MAYOR BROWN: We don't want to take away
 9 their rights.
 10 THE MODERATOR: Got it.
 11 MAYOR BROWN: That's clearly the case. We
 12 don't want to do that, so what kind of language
 13 that we can come up with that would allow us to
 14 take ten off the table and get it done --
 15 THE MODERATOR: Silence is --
 16 MAYOR BROWN: Chris, you had another point
 17 you wanted to make?
 18 THE MODERATOR: Chris?
 19 MR. HAND: Well, I just wanted to make sure I
 20 was clear. So that's the -- other than a few kind
 21 of minor issues that have been raised so far as to
 22 the City's proposals we have advanced this
 23 morning, and there were a number of them listed
 24 under "COJ Governance/Current Employees
 25 Counterproposal," as it relates to that, that is

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1 -- does everyone agree that is the one issue that
 2 remains a sticking point at this point?
 3 MAYOR BROWN: And three.
 4 THE MODERATOR: Well, three, though --
 5 MS. LAQUIDARA: I think we've got that.
 6 THE MODERATOR: I mean, I think --
 7 MAYOR BROWN: It's not a sticking point --
 8 THE MODERATOR: -- three's --
 9 MAYOR BROWN: -- but it's not -- I just --
 10 THE MODERATOR: Three we're going to get an
 11 agreement on.
 12 MAYOR BROWN: Yeah. We'll get --
 13 THE MODERATOR: Three we've got a concept
 14 right now.
 15 MAYOR BROWN: We want to make sure --
 16 THE MODERATOR: I promise you, we're going to
 17 get that done.
 18 MAYOR BROWN: We wanted John to read the new
 19 language that he -- that he . . .
 20 THE MODERATOR: So what I -- let's go over
 21 this so we don't get confused this afternoon,
 22 John. We've got, No. 3, on governance, they
 23 would --
 24 MAYOR BROWN: He's going through three right
 25 now.

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1 THE MODERATOR: They would eliminate Task
 2 Force Recommendation 4. That's the fifth member.
 3 They would -- they would change the language on
 4 Proposed 5. And I think that we -- I know you
 5 have your concerns, and maybe we substitute "will
 6 be" --
 7 MAYOR BROWN: To "continue to be."
 8 THE MODERATOR: -- to "continue to be."
 9 MAYOR BROWN: Yep.
 10 THE MODERATOR: That we would -- we'll reach
 11 an agreement from the moderator's use of -- we'll
 12 come up with a -- No. 3.
 13 MR. HAND: I got --
 14 THE MODERATOR: Nope.
 15 MR. HAND: Skip over the current employees.
 16 So that would be embedded in this, as well?
 17 THE MODERATOR: Yeah.
 18 MR. HAND: Okay. Got you. Okay.
 19 THE MODERATOR: The current employees
 20 proposals that were yesterday --
 21 MR. HAND: Correct.
 22 THE MODERATOR: -- greed upon; correct?
 23 MS. LAQUIDARA: Well --
 24 MR. HAND: I don't want to speak for John.
 25 THE MODERATOR: I'm sorry.

<p style="text-align: right;">Page 94</p> <p>1 MS. LAQUIDARA: No. He has --</p> <p>2 MR. HAND: I don't want to speak for John.</p> <p>3 That --</p> <p>4 THE MODERATOR: Well, we had the first three.</p> <p>5 I thought you had -- am I wrong on that? I don't</p> <p>6 want to put words in your mouth. Let me go back.</p> <p>7 MR. HAND: I don't want to speak for John.</p> <p>8 We embedded our proposal on benefit modifications</p> <p>9 for current employees into the counterproposal we</p> <p>10 offered this morning.</p> <p>11 THE MODERATOR: Those were the ones that were</p> <p>12 up there yesterday on the Board.</p> <p>13 MS. LAQUIDARA: Yes.</p> <p>14 THE MODERATOR: There were four silos, if you</p> <p>15 will --</p> <p>16 MR. HAND: COLA, DROP, employee</p> <p>17 contributions --</p> <p>18 THE MODERATOR: Yes.</p> <p>19 MAYOR BROWN: Correct.</p> <p>20 THE MODERATOR: Those are -- those were --</p> <p>21 MR. KEANE: Yeah. We're not agreeing to</p> <p>22 that, now. We're not agreeing to the change in</p> <p>23 the COLA and the DROP thing --</p> <p>24 THE MODERATOR: Okay.</p> <p>25 MR. KEANE: -- for current employees.</p>	<p style="text-align: right;">Page 96</p> <p>1 that yet.</p> <p>2 MR. KEANE: Where is that written -- what did</p> <p>3 you just read from --</p> <p>4 THE MODERATOR: The top of the --</p> <p>5 MR. HAND: It's on top of Page 2.</p> <p>6 THE MODERATOR: Page 2, the very top of the</p> <p>7 page, COJ proposal --</p> <p>8 MR. KEANE: On current --</p> <p>9 THE MODERATOR: -- on current employees.</p> <p>10 MR. KEANE: -- employees, okay.</p> <p>11 THE MODERATOR: Okay. Now, that's -- so that</p> <p>12 we're all talking -- that's what we put up</p> <p>13 yesterday. This was the --</p> <p>14 MR. HAND: Correct.</p> <p>15 THE MODERATOR: -- COLA, the DROP, and the</p> <p>16 employee contribution, the employee contribution</p> <p>17 being the one that we discussed, which is -- goes</p> <p>18 to 10 percent, but only when the cuts are</p> <p>19 restored.</p> <p>20 MR. HAND: 7 to 8 --</p> <p>21 THE MODERATOR: Goes to --</p> <p>22 MR. HAND: -- immediately and then 8 to 10 --</p> <p>23 THE MODERATOR: -- 8. The DROP, which</p> <p>24 goes -- which was the -- use the actual rate</p> <p>25 within a range of zero to 10, the Social</p>
<p style="text-align: right;">Page 95</p> <p>1 THE MODERATOR: All right.</p> <p>2 MR. KEANE: We're working on this other here.</p> <p>3 THE MODERATOR: I got it. But you understand</p> <p>4 that that's part of the deal they're offering --</p> <p>5 MR. KEANE: I understand.</p> <p>6 THE MODERATOR: -- is that --</p> <p>7 MR. KEANE: I understand.</p> <p>8 THE MODERATOR: -- acceptance of their --</p> <p>9 MR. KEANE: I understand.</p> <p>10 THE MODERATOR: -- current employee --</p> <p>11 MR. KEANE: I understand.</p> <p>12 THE MODERATOR: Now, yesterday, when we left,</p> <p>13 we --</p> <p>14 MR. KEANE: So excuse me just a minute. Let</p> <p>15 me make sure. It's the City's position that we</p> <p>16 have to agree to modify benefits for current</p> <p>17 employees, as outlined yesterday, to get these</p> <p>18 agreements; is that what we're saying?</p> <p>19 MR. HAND: And, again, we very clearly laid</p> <p>20 out today, in exchange for the City sort of</p> <p>21 receding from its proposal on the fifth member of</p> <p>22 the Board, there's a number of requirements, one</p> <p>23 of which is acceptance of the City of</p> <p>24 Jacksonville's proposal on current employees.</p> <p>25 THE MODERATOR: And you haven't agreed to</p>	<p style="text-align: right;">Page 97</p> <p>1 Security -- the COLA for less than ten years --</p> <p>2 for people less than ten years, capped at 1.5,</p> <p>3 starting the third January, and for more than ten</p> <p>4 years -- for greater than ten years, capped at</p> <p>5 1.5, starting the third January after retirement.</p> <p>6 Those were the four provisions, or I called</p> <p>7 them silos yesterday, but whatever that -- and,</p> <p>8 yes, I wasn't skipping that. I didn't mean to --</p> <p>9 MR. HAND: Sure.</p> <p>10 THE MODERATOR: -- imply I was skipping that.</p> <p>11 I know that's kind of a separate conversation, but</p> <p>12 that's part of the proposal.</p> <p>13 Seven is pretty much agreed upon. John</p> <p>14 didn't have a problem with seven.</p> <p>15 Eight is pretty much agreed upon, wasn't a</p> <p>16 problem there.</p> <p>17 Eleven and twelve are agreed upon.</p> <p>18 So when I say ten, ten is an issue. And</p> <p>19 three is an issue, but three I think we can remove</p> <p>20 pretty quickly. Then we're down to ten, and we're</p> <p>21 down to the four silos that were the current</p> <p>22 employee changes recommended. And we would have</p> <p>23 governance and current employees resolved.</p> <p>24 Now, I know I'm getting close to my time.</p> <p>25 What was that we were set till?</p>

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1 THE COURT REPORTER: 11:59.
 2 THE MODERATOR: We were set for twelve today?
 3 THE COURT REPORTER: Till one, I thought.
 4 THE MODERATOR: Oh, we're --
 5 MR. HAND: Till twelve, and then we come back
 6 at two.
 7 THE MODERATOR: We come back at two.
 8 MR. HAND: Come back at two, two o'clock.
 9 THE MODERATOR: Yeah, I just -- I know I have
 10 time constraints.
 11 MR. HAND: Yeah.
 12 THE MODERATOR: Here's my proposal for now,
 13 then, John. I want you to be ready this
 14 afternoon -- I will start off with addressing some
 15 language recommended for No. 3. I'll take
 16 responsibility for that.
 17 MAYOR BROWN: Okay.
 18 THE MODERATOR: Then I want, John, your
 19 response to the COJ proposal on current employees.
 20 I want to talk about that again.
 21 And then I want everybody to try to think
 22 about a way to congeal, if you will, what we have
 23 talked about on No. 10, which is maybe we take ten
 24 out and we put some language in somewhere else
 25 that memorializes the issue that seems to be of

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1 some concern to the commission, which is the role
 2 of the Board. And that might very well work
 3 within Paragraph 8. That might be a way to do
 4 that.
 5 And if we could get those three things done,
 6 the only thing we'd have left, guys, would be
 7 unfunded liability. But we're down to two days
 8 too. So I want this afternoon to see if we can --
 9 I'll start off with trying to get three off the
 10 table.
 11 Then, John, you'll be expected to come back
 12 and talk about current employee reaction and to
 13 talk about Proposal No. 10, Proposal No. 10, and
 14 anything you think -- whether you want it omitted
 15 or whether you want it included in a different
 16 way, whether you have other language.
 17 The same thing for the City, be thinking
 18 about ways that kind of bring this together.
 19 I know I've run over my time. We will
 20 reconvene at two o'clock here, and that will be
 21 the proposed order of business. Any objection to
 22 that being the way we go forward?
 23 MR. HAND: No.
 24 THE MODERATOR: That's what we'll do.
 25 Thank you, for the City for this morning.

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1 Having a proposal got things moving.
 2 John, thank you for being able to make as
 3 much progress as we have this morning.
 4 Let's see if we can get this -- these
 5 things -- we're close if you just -- people can
 6 make this happen, both of you.
 7 (Recess from 12:01 p.m. to 2:06 p.m.)
 8 THE MODERATOR: I think I said this when you
 9 guys were here, but I was -- when I was in the
 10 legislature, for everybody's purpose, the rule was
 11 that meetings could not -- you had to set your
 12 time in the beginning and the end. And you were
 13 bound at the end, absent a two-thirds veto to
 14 extend.
 15 MS. LAQUIDARA: Uh-huh.
 16 THE MODERATOR: And so this morning -- I did
 17 not realize all we have to -- does everybody agree
 18 all we have to do is we have to post the opening
 19 time --
 20 MR. HAND: We simply --
 21 THE MODERATOR: -- to meet --
 22 MR. HAND: -- noticed an opening time --
 23 THE MODERATOR: Opening time.
 24 MR. HAND: -- did not notice a closing
 25 time --

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1 THE MODERATOR: That's correct. Okay.
 2 MS. LAQUIDARA: And that's the way we --
 3 THE MODERATOR: So whatever calendar we have
 4 internally, if we're running over, I'm just going
 5 to keep going.
 6 MS. LAQUIDARA: Yes.
 7 THE MODERATOR: I just was -- I didn't know
 8 that, and I was, like --
 9 MS. LAQUIDARA: Okay.
 10 THE MODERATOR: -- asking her, "What time is
 11 it?"
 12 "11:59."
 13 MS. LAQUIDARA: Oh.
 14 THE MODERATOR: Because --
 15 MS. LAQUIDARA: Okay.
 16 THE MODERATOR: -- I'm saying I can't move --
 17 MS. LAQUIDARA: Sure.
 18 THE MODERATOR: -- to extend.
 19 MS. LAQUIDARA: Sure. Well, now I understand
 20 that. Okay.
 21 THE MODERATOR: Yeah. That's true in
 22 Congress and it's true in the State Legislature.
 23 You have your beginning and ending times posted.
 24 Okay. I think where we were going to
 25 start --

<p style="text-align: right;">Page 102</p> <p>1 MR. HAND: We have brought some red-line 2 versions. 3 THE MODERATOR: Why don't you -- why don't we 4 pass those out -- 5 MR. HAND: Sure. 6 THE MODERATOR: -- and then -- 7 MR. HAND: And let me -- 8 THE MODERATOR: -- I'll pass out what I have 9 here. 10 MR. HAND: Let me indicate what these are. 11 First are the three governance provisions to which 12 we've already agreed. That's the Financial and 13 Investment Advisory Committee, the ethics, 14 certification, and disclosure, and the actuarial 15 standards, transparency, and disclosure. 16 I just wanted to make it -- make sure it 17 was -- everyone had these since we've agreed to 18 them, that the court reporter had one for the 19 record. And the only changes we've made to these 20 is they were recommendations. They would now be 21 part of an agreement, so there's obviously a 22 couple of word changes that come along with them 23 being part of an agreement, but very minor and 24 scrivener's in nature. 25 So there's one for you and one for the court</p>	<p style="text-align: right;">Page 104</p> <p>1 moderator's suggestion this morning, which is the 2 negotiation of pension benefits provision, and 3 then numbers of the -- sort of minor changes to 4 Nos. 11 and 12. 5 So, if I can, I'll give a copy to 6 Mr. Smith -- Senator Smith and to the court 7 reporter, and a copy to everybody else. 8 Mr. Keane, here's a copy for you. 9 MR. KEANE: Thank you, Chief. 10 MR. HAND: We'll have Carol distribute these 11 as soon as she comes back. 12 THE MODERATOR: I think as a starting point 13 here -- John, do you have yours in front of you? 14 MR. KEANE: Yes, sir. 15 THE MODERATOR: Okay. Go to this one that 16 was just handed out, which is No. 3, which is 17 almost entirely -- almost entirely red-lined now. 18 This one just simply says: While the charter 19 gives the JPFPF the authority to employ separate 20 counsel, the JPF -- this doesn't -- this doesn't 21 read right. I'll deal with that in a minute. 22 Okay. Never mind. Never mind that, John. 23 I have something I want to pass out, then, 24 and see if I can get over this hump for a moment. 25 For you.</p>
<p style="text-align: right;">Page 103</p> <p>1 reporter. 2 And, Carol, could you distribute these 3 others? 4 Yeah. Everyone down here has one. You can 5 make sure John gets one. 6 John, did I give you one? 7 MR. KEANE: Not yet. 8 MR. HAND: Okay. Carol will do that. 9 And then the second set of red-line documents 10 we will distribute is kind of some -- tracks very 11 closely, obviously, to what we did this morning. 12 These are City recommendations on the general 13 counsel language. It shows sort of striking the 14 provision related to the fifth trustee. 15 THE MODERATOR: Uh-huh. 16 MR. HAND: It reflects our discussion this 17 morning on the qualifications for the fifth 18 trustee. 19 THE MODERATOR: Uh-huh. 20 MR. HAND: It reflects the presentation this 21 morning and the agreement on No. 7, which is the 22 selection of the executive director-administrator, 23 the provision on the future administration of the 24 JPFPF that we discussed this morning, a proposed 25 City modification to No. 10 to track the</p>	<p style="text-align: right;">Page 105</p> <p>1 For you. 2 Cindy and John. 3 This was just something I worked out over 4 lunch. I have no earthly idea -- once again, 5 pride of authorship doesn't matter at all. Just 6 read along with me and see if this may, with maybe 7 just some whittling here and there, get us off 8 this subject. 9 The parties agree that, while the charter 10 grants the JPFPF the authority to employ separate 11 legal counsel, the Office of the General -- OGC is 12 the proper source for legal representation on 13 routine matters (open records, public meetings, 14 and the like). The parties acknowledge and agree 15 that separate counsel is and will be necessary 16 regarding investment, pension and -- investment, I 17 think it should be pension, and/or 18 retirement-related matters. The JPFPF and the OGC 19 shall consult on needs for separate counsel for 20 other specific purposes. The parties agree that 21 the current legal counsel structure and fees -- 22 should be, are reasonable and appropriate. In the 23 event the parties should in the future be unable 24 to agree regarding the selection or use of 25 separate legal counsel, nothing contained in this</p>

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1 provision is intended to be nor should be
 2 construed as a waiver of any rights either party
 3 might have under the charter or Florida law.
 4 MS. LAQUIDARA: See what Mr. Hand thinks of
 5 that.
 6 THE MODERATOR: Does that capture what we
 7 talked about this morning?
 8 MR. KEANE: I believe it does.
 9 MS. LAQUIDARA: Chris, do you think it does?
 10 MR. HAND: I'm comfortable with this if you
 11 are.
 12 MS. LAQUIDARA: I'm very comfortable.
 13 THE MODERATOR: All right.
 14 MR. HAND: Okay.
 15 THE MODERATOR: With the exception, Madam
 16 Court Reporter, that I've put in that I -- much
 17 like I did in high school, cannot seem to make my
 18 verbs the right tense -- we will correct that.
 19 And I'm going to say that this is -- that No. 3 is
 20 T.A.'d, meaning that right now we've got something
 21 we can all live with.
 22 And move then to -- John, at this point, I
 23 think my next thing I wanted you to do was you be
 24 prepared to -- so to be clear, now, one, two, and
 25 three are off the table. Four, five are on the

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1 table, but we have some sense of agreement on four
 2 and five. Six is off the table. Seven and eight
 3 are very close. Nine, we're not dealing with
 4 right now. Ten, I think you've made another
 5 proposal, but we'll get to. Eleven and twelve are
 6 agreed to. And thirteen is pulled.
 7 So, John, with that summary, I think part of
 8 what needs to happen for this kind of package to
 9 work is for you to react to the -- where you guys
 10 are on the proposed current employee
 11 modifications, the four silos that I had in front
 12 of me.
 13 And with -- everybody feel free to do this
 14 because I'm a little warm today.
 15 We're going to move to the retirement
 16 benefits. We have the task force proposal. You
 17 remember when that was up in front of us. And I
 18 think you have a copy there. I thought maybe we'd
 19 get your reaction to that and see where we are on
 20 current employee modifications because that's
 21 obviously central to our being able to get off of
 22 the -- it's tied into the governance proposal,
 23 which the City has made this morning, and appears
 24 at the top of Page 2.
 25 So, why don't -- John, I'm going to turn it

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1 over to you for a few minutes and get some
 2 reactions from you and any offers you have and any
 3 counterproposals you have.
 4 MR. KEANE: Madam Court Reporter.
 5 Chief.
 6 Mayor.
 7 I need longer arms, everybody.
 8 THE MODERATOR: Okay. This is a 5/13 Current
 9 Plan Members Supplement Contribution.
 10 John, why don't you go through -- and could
 11 I -- can we get that up in front of the --
 12 MR. KEANE: As soon as she gets back.
 13 THE MODERATOR: Could you put that up? We
 14 just got it.
 15 MS. WELLS: For Mr. Keane?
 16 MR. HAND: This is for Mr. Keane. It says
 17 5/13/14 up there.
 18 MR. KEANE: Next one.
 19 THE MODERATOR: Next one, yeah. It should
 20 be -- right there. Yes. Okay.
 21 John, why don't you explain what we're
 22 looking at?
 23 MR. KEANE: I have some --
 24 THE MODERATOR: Additional copies for the
 25 public?

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1 MR. KEANE: I just wanted to hand that to
 2 the --
 3 MS. LAQUIDARA: Oh, I'm sorry.
 4 THE MODERATOR: I've got it.
 5 Okay, John.
 6 MR. KEANE: We are proposing and -- for the
 7 current employee pension design to increase the
 8 allocation of chapter funds over the next four
 9 years by 62.5 percent. And that will be allocated
 10 in the next budget, 2014/'15, 4 percent, which
 11 raises the total contribution from the members
 12 directly from their pay, as well as from
 13 supplemental chapter funds to 15 percent of
 14 payroll; reducing, in 2015, to 3 percent
 15 additional, which makes a 14 percent total payroll
 16 contribution on behalf of the current employees;
 17 2016, 2 percent, which is a 13 percent total, and
 18 2017 and '18 of 1 percent.
 19 The member contribution will become 10
 20 percent following the return of the wage
 21 reductions, as the City had previously described.
 22 And no matter when that happens in those next four
 23 years, the commitment of supplemental chapter
 24 funds will remain. And then in 2018, a 2 percent
 25 reduction, and 2019, and that we will also

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1 establish a member share account effective
 2 10/1/14.
 3 THE MODERATOR: All right. I'm going to ask
 4 some questions because this is a little different
 5 than I've looked at, or looked -- what you're
 6 doing here is you're proposing that you guys would
 7 supplement -- you would add 4 percent chapter
 8 funds next year, taking a --
 9 MR. KEANE: Four more percent. Four more.
 10 Seven and four, now --
 11 THE MODERATOR: Right.
 12 MR. KEANE: -- eleven.
 13 THE MODERATOR: Yeah. I --
 14 MR. KEANE: Four more.
 15 THE MODERATOR: Four more above the eleven.
 16 MR. KEANE: Yes.
 17 THE MODERATOR: So you would run it up to 15
 18 percent. Then you would run it to fourteen,
 19 thirteen, and twelve. The member contribution,
 20 whenever it occurs, will go to 10 percent, as long
 21 as it coincides with the reinstatement of the
 22 previous budget -- pay rollback; right?
 23 MR. KEANE: As was discussed at the mediated
 24 settlement.
 25 THE MODERATOR: Yeah. Yeah. Yeah. I got

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1 that. Now, where I'm -- what I'm not following,
 2 I'm not following what happens in '18 and '19 and
 3 '19 and '20 on your proposal.
 4 MR. KEANE: The current 4 percent chapter
 5 supplement that's on Line 2 of this page would be
 6 reduced out in a two-step theory.
 7 THE MODERATOR: In '18 and in '19?
 8 MR. KEANE: Right.
 9 THE MODERATOR: Is that 2 percent each time?
 10 MR. KEANE: Each time. That would eliminate
 11 the 4 percent on Line 2 at the top of the page.
 12 THE MODERATOR: And so in 2018 and 2019, what
 13 would be the amount the employee's paying, 10
 14 percent?
 15 MR. KEANE: 10 percent.
 16 THE MODERATOR: And what would be the amount
 17 of supplement being received from the Board?
 18 MR. KEANE: 2 percent -- 4 percent to start
 19 in '18, and it goes down to 2 percent, and 2
 20 percent in '19 and '20. And then, '20, it's zero,
 21 and all the money will then flow into the share
 22 plan.
 23 THE MODERATOR: Okay. And describe for me --
 24 and I know we talked about this before, but
 25 describe for me the share -- or for them, and

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1 describe for me the share plan and how you -- what
 2 the benefits of that are and how -- and how that
 3 would, in your view, be structured.
 4 MR. KEANE: The share plan is a type of
 5 defined contribution plan for our members. In
 6 Miami, for example, since they had it on the board
 7 the other day, the money comes in from the State.
 8 It's divided by the number of police officers and
 9 firefighters, and each one gets an equal share.
 10 It's then invested for them. And when they leave,
 11 that DC plan is cashed out for them, and away they
 12 go.
 13 Here in Jacksonville, instead of using the
 14 share plan money in that manner, we have used it
 15 historically to pay for supplemental benefits. As
 16 we move forward, those benefits are being reduced
 17 for new employees, and so no share plan money can
 18 be utilized to help offset that cost. And as we
 19 move into '20, there will be virtually no one left
 20 who has an enhanced benefit that we would use --
 21 be required to use chapter money to pay for.
 22 THE MODERATOR: And I may be -- I may be
 23 mixing apples and oranges, and correct me if I am.
 24 Before I leave that, can you, in just kind of raw
 25 dollar numbers, tell me -- because I know you knew

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1 before. What is the total allocation of new
 2 dollars to the plan that would be paid in each of
 3 these years, represented by the '15, '14, '13,
 4 '12?
 5 MR. KEANE: Each one of those percentages
 6 represents about a million, million and a quarter,
 7 million and a half. As the payroll base
 8 increases, the value of that would also increase.
 9 THE MODERATOR: And, Joey, are you
 10 comfortable that that's --
 11 MR. GREIVE: That sounds about right.
 12 THE MODERATOR: Those numbers about right?
 13 Okay.
 14 So 15 percent would translate to something
 15 close to 19 -- I'm just doing this off the top of
 16 my head -- \$19 million?
 17 MR. KEANE: Uh-huh.
 18 THE MODERATOR: Is that right?
 19 MS. LAQUIDARA: Well --
 20 THE MODERATOR: No?
 21 MS. LAQUIDARA: -- you're -- I think it's
 22 better if you separate out the employee's
 23 salary-deducted --
 24 MR. KEANE: Right.
 25 MS. LAQUIDARA: -- contribution --

<p style="text-align: right;">Page 114</p> <p>1 THE MODERATOR: Yeah. Yeah.</p> <p>2 MS. LAQUIDARA: -- from --</p> <p>3 THE MODERATOR: That -- so you would take out</p> <p>4 15. You would take out -- in Year 2014, under</p> <p>5 this, you would be taking out seven, is what you</p> <p>6 would take out?</p> <p>7 MR. KEANE: Be contributing an additional \$6</p> <p>8 to \$7 million --</p> <p>9 THE MODERATOR: That's correct.</p> <p>10 MR. KEANE: -- depending on what the</p> <p>11 actual --</p> <p>12 THE MODERATOR: New dollars --</p> <p>13 MR. KEANE: New dollars.</p> <p>14 THE MODERATOR: -- that's probably a better</p> <p>15 way to do it. You're right. Okay.</p> <p>16 MR. HAND: Can I ask a question?</p> <p>17 THE MODERATOR: And I -- yeah. Let me just</p> <p>18 finish one thought, and then I'm going to let all</p> <p>19 of you ask all the questions you want.</p> <p>20 I want to kind of lay this side-by-side for a</p> <p>21 moment. This plan that you've advanced as a</p> <p>22 counterproposal by the Board, how does that stack</p> <p>23 up, or does it stack up, to any of the issues that</p> <p>24 were discussed in the proposal that was made by</p> <p>25 the City yesterday as it related to COLA, DROP --</p>	<p style="text-align: right;">Page 116</p> <p>1 I just want you to -- now, how does this</p> <p>2 stack up against the proposal that was agreed upon</p> <p>3 financially in the MSA?</p> <p>4 MR. KEANE: New employees -- current</p> <p>5 employees were not addressed in the MSA.</p> <p>6 THE MODERATOR: I understand.</p> <p>7 MR. KEANE: They were left whole.</p> <p>8 THE MODERATOR: So, but under this, you are</p> <p>9 reducing your contribution because of the new</p> <p>10 employees; correct?</p> <p>11 MR. KEANE: Correct.</p> <p>12 THE MODERATOR: You're not contemplating any</p> <p>13 change to current employees?</p> <p>14 MR. KEANE: This proposal we have here</p> <p>15 before -- applies only to current employees.</p> <p>16 THE MODERATOR: I said that backwards, then.</p> <p>17 The reason for the reduction in the latter years,</p> <p>18 as I understood it, is the supplemental benefits</p> <p>19 will no longer be forthcoming; did I say that</p> <p>20 wrong?</p> <p>21 MR. KEANE: You're talking about the last two</p> <p>22 reductions?</p> <p>23 THE MODERATOR: Yes.</p> <p>24 MR. KEANE: Yes, sir. Because they're no</p> <p>25 longer extra benefits. They've been granted to</p>
<p style="text-align: right;">Page 115</p> <p>1 I know directly it addresses -- it doesn't address</p> <p>2 directly employee contribution proposal. It's a</p> <p>3 counterproposal on employee contribution. I get</p> <p>4 that.</p> <p>5 And you are, seems to me, both in agreement</p> <p>6 that 10 percent will be the final figure when the</p> <p>7 reinstatement occurs. So that's -- so I'm trying</p> <p>8 to -- I understand that.</p> <p>9 How about the COLA issue and the DROP issue</p> <p>10 as those were addressed by the City yesterday on</p> <p>11 the ten-year or less-than-ten-year employee?</p> <p>12 MR. KEANE: These millions of dollars would</p> <p>13 be in lieu of implementing those two reductions.</p> <p>14 THE MODERATOR: So these -- but these dollars</p> <p>15 will go away at some juncture? As I -- as I get</p> <p>16 it, they're gone completely at 2020?</p> <p>17 MR. KEANE: Correct.</p> <p>18 THE MODERATOR: Okay. So the proposal that</p> <p>19 you have would be that you would put -- that the</p> <p>20 Board -- by that I don't mean you -- the Board</p> <p>21 would put up these amounts for these years, in</p> <p>22 lieu of these changes that are recommended for</p> <p>23 current employee modification --</p> <p>24 MR. KEANE: Correct.</p> <p>25 THE MODERATOR: -- by the City?</p>	<p style="text-align: right;">Page 117</p> <p>1 the other employee groups.</p> <p>2 THE MODERATOR: Okay. Okay. So that really</p> <p>3 doesn't have anything to do with the new or the</p> <p>4 changes off --</p> <p>5 MR. KEANE: It just leaves the money there</p> <p>6 for another six, eight years.</p> <p>7 THE MODERATOR: And just -- then one further</p> <p>8 kind of question. Is the -- at least for me. Is</p> <p>9 the -- this proposal, does it contemplate that</p> <p>10 these would be and remain the benefit -- the</p> <p>11 contribution levels for all of the years between</p> <p>12 now and 2020?</p> <p>13 MR. KEANE: Yes, sir.</p> <p>14 THE MODERATOR: And the employee</p> <p>15 contribution, it does not matter if the employee</p> <p>16 contribution -- and I'm just making this up. If</p> <p>17 the -- if the wage loss was supplemented next</p> <p>18 year, offset next year, and it went into effect,</p> <p>19 you would still provide the same --</p> <p>20 MR. KEANE: It does not matter when the</p> <p>21 employees receive the return of the salary</p> <p>22 reductions. And then the second round, which</p> <p>23 would then push their contribution up, this money</p> <p>24 would be committed all the way to 2020.</p> <p>25 THE MODERATOR: All right. Chris, I'm going</p>

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1 to kind of put it on your side of the table.

2 MR. HAND: Sure. So --

3 THE MODERATOR: I've asked too many,

4 probably.

5 MR. HAND: Sure. Let me just ask a couple of

6 questions just to clarify. I take it this

7 additional contribution would come from the other

8 half of chapter funds that is now going to pay the

9 supplemental benefits; is that right?

10 MR. KEANE: Yes.

11 MR. HAND: And so, rather than using this to

12 help pay down the unfunded liability in the event

13 the City were to put in extra money toward the

14 unfunded liability, you would be, instead,

15 proposing to use these monies to hold employees

16 harmless --

17 MR. KEANE: It supplements the contribution

18 going into the fund.

19 MR. HAND: Uh-huh.

20 MR. KEANE: And you can say it's for either

21 A, B, or C.

22 MR. HAND: Uh-huh.

23 MR. KEANE: Millions more is going to be

24 flowing into the fund.

25 MR. HAND: How are you -- so if you use 4

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1 percent and we go with our number, which is --

2 let's just say it's about \$1.3 million, just to

3 round it off --

4 MR. KEANE: Just round it to a million.

5 MR. HAND: Okay.

6 MR. KEANE: It makes it easier --

7 MR. HAND: Even a million, although that

8 certainly hasn't been our calculation in the past.

9 It's been higher than that.

10 MR. KEANE: I'm just talking about for ease

11 in --

12 MR. HAND: Yeah. Sure. So how would you

13 propose -- even if it's at or just over a million

14 in Year 1, that would eat up basically the

15 entirety of the additional half of chapter funds.

16 How would you propose to set up a share account in

17 Year 1 if all of those additional -- or virtually

18 all those additional dollars are going to the plan

19 itself?

20 MR. KEANE: We would be using some of the

21 reserve chapter funds we have.

22 MR. HAND: Uh-huh. And so this proposal

23 would be in lieu of any changes to any of the

24 benefit modifications we have proposed, in other

25 words --

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1 MR. KEANE: For current employees.

2 MR. HAND: So this would mean, in effect,

3 you're rejecting the COLA provision; you're

4 rejecting the DROP provision; you're rejecting the

5 final average compensation provision and the

6 employee contribution provision in favor of this;

7 is that --

8 MR. KEANE: It means we are offering this as

9 a substitute.

10 MR. HAND: Uh-huh.

11 THE MODERATOR: Yeah. I take this as a

12 proposal, a counterproposal. I don't take this

13 as -- because I think that there are discussions

14 on how these can intersect with one another --

15 MAYOR BROWN: Sure.

16 THE MODERATOR: -- because you were talking

17 about -- Chris, maybe I'm wrong on this, but I

18 think that your plan, just for reduction alone,

19 unfunded reduction, contemplated four and a half

20 million off -- to supplement the 20 million

21 additional dollars that the -- is that what --

22 MR. HAND: No. The plan we proposed, as we

23 were speaking exclusively to unfunded liability,

24 was, if the City is to put in an additional, say,

25 \$40 million --

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1 THE MODERATOR: Forty million. I'm sorry.

2 MR. HAND: -- a year, that they would put in

3 an additional four and a half million --

4 THE MODERATOR: Four and a half.

5 MR. HAND: -- which is right now --

6 THE MODERATOR: I said --

7 MR. HAND: -- the amount of the extra half of

8 chapter benefits.

9 THE MODERATOR: Now, hold that thought for a

10 minute.

11 MR. HAND: Yeah.

12 THE MODERATOR: Under this provision, if you

13 were to come up -- and if this were to be accepted

14 for the funding levels like this, knowing that we

15 have an unfunded liability issue that we're out

16 there talking about, the unfunded liability, the

17 way the City was proposing to address it, was, at

18 this additional level of -- it's ARC plus 40,

19 matched by your 4.5, would you be able to do this

20 and the 4.5 annually? I don't think --

21 MR. KEANE: You can do them both, but you

22 could take these dollars here and, instead of

23 flowing into the main fund, you could redirect

24 them into paying down the unfunded liability, if

25 that was what the City would like better.

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1 MR. HAND: So may I ask another follow-up
 2 question?
 3 THE MODERATOR: Yeah. Yeah. Yeah. This is
 4 all about everybody understanding what we're --
 5 MR. HAND: This --
 6 THE MODERATOR: -- trying to do.
 7 MR. HAND: This proposes to establish a share
 8 plan as of October 1, '14. Under any of the
 9 scenarios, either the task -- primarily the task
 10 force scenario and the one we presented, the fund
 11 wouldn't get to an 80 percent funded status,
 12 essentially a doubling of where it is now, until
 13 2028.
 14 So just so I'm clear, the Board is supportive
 15 of starting a member share plan which is, in
 16 effect, an additional benefit now, prior to the --
 17 you know, the fund being at or near the 80 percent
 18 funded level; the Board's supportive of that?
 19 MR. KEANE: You didn't mean 80 percent, did
 20 you?
 21 MR. HAND: No. What I meant is right now
 22 we're at 40 percent.
 23 MR. KEANE: Right. Right.
 24 MR. HAND: Under the scenarios we've run, the
 25 date the fund would reach 80 percent funded

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1 status, which is considered in the healthy range,
 2 is 2028. I'm just wondering, knowing that it
 3 would take an additional 14 years without any
 4 additional benefits provided, to get to that
 5 healthy status, the Board is nonetheless in favor
 6 of starting a new benefit --
 7 MR. KEANE: No. No.
 8 MR. HAND: -- as of October 1, '14?
 9 MR. KEANE: No. No. The Board's in favor of
 10 establishing a share plan effective October the
 11 1st.
 12 MR. HAND: Uh-huh.
 13 MR. KEANE: The amount of funds that would
 14 flow into it off in the future would be dependent
 15 on our other obligations --
 16 MR. HAND: Uh-huh.
 17 MR. KEANE: -- here, whether there's any
 18 residual funds to go in -- if there's not, there's
 19 not.
 20 THE MODERATOR: Okay. So I can -- if I could
 21 follow up with this for a second. Under the
 22 unfunded liability proposal, if it were to be
 23 accepted, one by which I think you had a 2028
 24 calendar --
 25 MR. HAND: Right.

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1 THE MODERATOR: -- for 40 additional above
 2 ARC million, matched by 4.5 from chapter funds --
 3 I believe it was half the chapter funds, was how
 4 it was identified. If that happened, would that
 5 take priority over funding the share plan in
 6 those --
 7 MR. KEANE: Oh, yes.
 8 THE MODERATOR: -- years?
 9 MR. KEANE: And --
 10 THE MODERATOR: So the share plan might be
 11 there, and those years wouldn't get any money into
 12 it if it was exhausted by the obligation to reduce
 13 the unfunded liability first?
 14 MR. KEANE: That's right. But, now, this
 15 contribution here is -- we're not onto that last
 16 item we talked about that you keep putting off,
 17 the financial piece --
 18 THE MODERATOR: The unfunded?
 19 MR. KEANE: Yeah, the unfunded. We're not
 20 onto that yet, but --
 21 THE MODERATOR: I understand.
 22 MR. KEANE: But this -- these dollars --
 23 THE MODERATOR: I got you.
 24 MR. KEANE: -- here could be directed over to
 25 theirs.

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1 THE MODERATOR: Right. I --
 2 MR. KEANE: There's not three halves.
 3 THE MODERATOR: That's what I'm getting at.
 4 MR. KEANE: Yeah.
 5 THE MODERATOR: You're right. I am jumping
 6 ahead.
 7 MR. KEANE: Yeah.
 8 THE MODERATOR: But I am jumping ahead only
 9 because I know that unfunded liability is an issue
 10 both sides are very serious about.
 11 MR. KEANE: And we'd be glad to apply all
 12 this money directly to the unfunded to push it
 13 down, or it can go into the base benefit fund, as
 14 this proposal is. It could go in either place.
 15 MR. HAND: But as I understand it, from this
 16 proposal what you're proposing is an increase so
 17 that there is a -- to use your model, an increase
 18 in the employee contribution without employees
 19 feeling it in their paycheck. So --
 20 MR. KEANE: Right.
 21 MR. HAND: -- you can't have it go to both
 22 places. You can't have an increase in the
 23 employee contribution and applying this money to
 24 reduce unfunded liability.
 25 MR. KEANE: It can go in either place you

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1 want it.

2 MR. HAND: Uh-huh.

3 MR. KEANE: That's what I just said. We can

4 either have it come in as a supplemental

5 contribution, or we can apply it directly to the

6 unfunded, either way.

7 MR. HAND: Uh-huh.

8 THE MODERATOR: Following up for a moment,

9 when we were having these discussions this

10 morning -- and I know nobody's followed this more

11 closely than you because you follow it as long or

12 longer than anyone else here. One of the issues

13 that the Council -- my recollection is one of the

14 issues the Council was very -- had difficulty with

15 under the plan was current employee -- I think you

16 guys have used the shared responsibility, shared

17 sacrifice, whatever it is.

18 But the Council talked a lot about -- and

19 I'm -- and I'm paraphrasing. It didn't go far

20 enough. The MSA didn't go far enough on shared

21 employees, and they believed it put it all the way

22 on the new employees, none on the -- on the --

23 none on current employees and, therefore, that was

24 something they had difficulty with. Now, do you

25 agree that that was one of the things that was

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1 talked about as a reason we were unsuccessful in

2 getting the MSA passed?

3 MR. KEANE: I certainly agree that's one of

4 the things they said. I mean, certainly, they

5 said that --

6 THE MODERATOR: Right.

7 MR. KEANE: -- but, you know, I don't agree.

8 THE MODERATOR: I'm not asking you to -- I'm

9 not asking you to read minds. I'm asking you --

10 MR. KEANE: I don't agree with all of their

11 statements, but that's one of the many they liked

12 to say over and over, no question about that. But

13 in the recent Times Union story on plan design,

14 after they did their exhaustive research, they

15 found out that the Jacksonville Police and Fire

16 Pension Fund is not one of these Cadillac plans.

17 It's not even the mid-ranger, not even a -- you

18 know, a nice Buick. It's down here in the

19 Chevrolet level.

20 And to reduce the benefits of a plan that's

21 not even average to the other police and fire

22 plans that the Times-Union selected for the

23 survey -- not something we said, "Go look at this

24 one," "Go look at that one." We didn't tell them

25 to go look at Palatka and Hilliard. You know,

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1 they chose who they went and looked at. And when

2 they looked at it, they found out that our

3 benefits were below the median of other plans.

4 And so we're --

5 THE MODERATOR: But some of that is also -- I

6 mean, all the -- I mean, I'm not arguing the point

7 with you, but you agree that whenever you do that

8 you weigh that in light of a whole lot of other

9 factors. And for instance, I mean, yes, Tampa has

10 benefits that Jacksonville doesn't have. Yes,

11 Tampa has an index that's -- results -- not

12 always, but generally results in a significantly

13 higher employee contribution rate. I mean, all

14 those -- I mean, you can't --

15 MR. HAND: Well, and also, just to be fair to

16 the Times Union, what they did is they looked at

17 the benefits that were negotiated for new

18 employees going forward as part of that article.

19 So I think we have to be very careful what the

20 standard of measurement is there. They also

21 didn't look at the comparability with the Florida

22 Retirement System, which in many ways is the

23 system we compete with the most. So I -- we might

24 just want to be careful how we're --

25 THE MODERATOR: But --

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1 MR. HAND: -- characterizing --

2 THE MODERATOR: -- I understand what you're

3 saying, but I'm just saying --

4 MR. KEANE: We agree that there's differences

5 in Tampa and Miami --

6 MR. HAND: Sure.

7 MR. KEANE: -- both of which have a share

8 plan.

9 THE MODERATOR: Uh-huh. Both of which have

10 significantly higher employee contribution rates.

11 MR. KEANE: Well, Miami is 10, and we're

12 going to 10 here.

13 THE MODERATOR: Well, yeah, that's right, but

14 it's been -- yeah, you're right. It's been 10 for

15 some time and -- when here was --

16 MR. KEANE: Eleven --

17 THE MODERATOR: Well --

18 MR. KEANE: -- with the --

19 THE MODERATOR: Eleven total.

20 MR. KEANE: Total.

21 THE MODERATOR: But the employee, I think,

22 was seven?

23 MR. KEANE: Right.

24 THE MODERATOR: Okay. Other questions from

25 your side of the table, or reactions?

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1 Because I have -- go ahead. Then I have -- I
 2 need to see if we can move a little bit here on --
 3 when we talked about the DROP plan -- I'm just
 4 going to use that as an easy example yesterday.
 5 The DROP plan that changed for current employees
 6 was simply a change which was from a specified
 7 rate to a range that reflected actual performance;
 8 right?
 9 MR. KEANE: Correct.
 10 THE MODERATOR: I mean, that's what the DROP
 11 plan -- I mean, I'm not --
 12 MR. KEANE: That's the proposal.
 13 THE MODERATOR: That's the proposal. What is
 14 it about that that -- and I'm just using that
 15 as -- what is it about that proposal that would be
 16 found -- and that's one that would apply to DROP
 17 for all current employees; right?
 18 MR. KEANE: All un-dropped employees.
 19 THE MODERATOR: All -- yeah. Correct. All
 20 current employees not yet in DROP?
 21 MR. KEANE: Right.
 22 THE MODERATOR: Now, for all current
 23 employees not yet in DROP, if that were to be the
 24 provision, as opposed to 8.4 percent being
 25 guaranteed, that the contribution rate would be --

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1 excuse me, that the accrual rate would be based on
 2 actual rate of return, what would have been the
 3 actual rate of return this year for the employees?
 4 MR. KEANE: In this case here, they'd get 10.
 5 THE MODERATOR: That's what I'm saying. So
 6 what -- I mean, and I know that if we went over
 7 time there's years that wouldn't be the case, but
 8 the fact is that, if that were the -- if that
 9 were -- if the City's proposal were enacted this
 10 year on DROP for the next -- for the accrual rate,
 11 the DROP rate would have been higher under the
 12 City's -- the accrual rate would be higher under
 13 the City's proposal than it is today?
 14 MR. KEANE: Correct.
 15 THE MODERATOR: And, obviously, knowing that
 16 that could go on for a number of years if the
 17 market performs well, and then there would be
 18 years it wouldn't do well, what is it about that
 19 idea of the -- a stated rate, as opposed to a
 20 range that reflected more accurately market
 21 performance, a stated range that at least now and
 22 for the probably immediate future -- a stated
 23 range, which is below what the accrual rate would
 24 be by market performance?
 25 MR. KEANE: Uh-huh. The 8.4, which was a

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1 deviation from the 8.5 actuarial assumed rate of
 2 return, started in 1990. And between 1990 and I
 3 think it was 2004, as the market was going up, we
 4 managed to pay the 8.4 and accumulate an
 5 additional \$60 million. We made more money than
 6 we paid the people.
 7 But then with the worldwide economic
 8 situation that we're still wrestling with, that
 9 \$60 million surplus was used up. The last two
 10 years we're on a much-improved track again. And
 11 that's why we just wanted to maintain it. People
 12 that had worked for the City for many years that
 13 are working toward that goal of entering the DROP,
 14 we're trying to maintain that for them.
 15 THE MODERATOR: If -- and I don't know if
 16 you've done this. You probably have. If you
 17 applied, over the course of the time period, the
 18 range that's been stated by the City from -- I
 19 think you said '92, but early 1990s --
 20 MR. KEANE: Uh-huh.
 21 THE MODERATOR: -- through today, would the
 22 employee accrual rate have been higher than 8.4
 23 percent?
 24 MR. KEANE: I'll find that out.
 25 THE MODERATOR: Because it seems to me that

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1 what you've said is there were years in which you
 2 actually had up to a \$60 million excess because of
 3 actual performance. Over time you accumulated
 4 that?
 5 MR. KEANE: Pooled it, right.
 6 THE MODERATOR: You pooled it, yes. So that
 7 was money that was pooled to the plan. And what
 8 you really did with that money is you turned
 9 around and -- it's like the seven good years and
 10 the seven bad years. You turned around and used
 11 the excesses. So wouldn't actual performance have
 12 offset that, anyway --
 13 MR. KEANE: It could --
 14 THE MODERATOR: -- actual market performance?
 15 MR. KEANE: It could have. But I'm going to
 16 get you that answer.
 17 THE MODERATOR: Okay.
 18 MR. KEANE: The first thing I tell you
 19 tomorrow when we get here.
 20 MS. LAQUIDARA: I do think it's --
 21 THE MODERATOR: Go ahead.
 22 MS. LAQUIDARA: I do think it's important
 23 that -- in looking historically, what I think the
 24 original scribes did a little inarticulately
 25 was try to identify the actual rate of return

<p style="text-align: right;">Page 134</p> <p>1 because they were trying to use the actuarial rate 2 of return. So rather than try to guess that as 3 the market moves, we just placed that into the -- 4 MR. KEANE: Right. 5 MS. LAQUIDARA: With a -- with a cap -- 6 THE MODERATOR: And what -- 7 MS. LAQUIDARA: -- and to try to preserve -- 8 again, to pay the unfunded liability because the 9 people who presently have this number are 10 contributing to the unfunded liability. The fund 11 is subsidizing those lump sum DROPS to the 12 detriment of the people who aren't in DROP who are 13 retiring. 14 THE MODERATOR: Let's go to the employee 15 contribution and see if we can start off with some 16 things we -- is everybody now in agreement that 17 the employee contribution rate will go to 10 18 percent when there's a reinstatement of the 19 employee salary rollback, or whatever the right 20 term is? 21 MR. HAND: No. I mean, that's not what 22 this -- I mean, this proposal -- 23 MAYOR BROWN: Nobody's saying that. 24 MR. HAND: Yeah. This proposal does not mean 25 that in an employee's paycheck the amount going</p>	<p style="text-align: right;">Page 136</p> <p>1 so I -- I want to make sure that I'm trying to 2 find things we agree on. As I read this from the 3 bottom of your 5/13 proposal, and as I read what 4 you have in the bottom of your proposal of last 5 week, and this -- earlier this week, the employee 6 contribution rate, the task force recommended 10 7 percent. You've agreed that 10 percent is the 8 appropriate employee contribution rate. The task 9 force recommended and the City has recommended 10 when it was restored, and you've agreed that 11 that's what would happen, is that when it was 12 restored it would go to 10 percent. 13 MR. KEANE: Exactly as we agreed in 14 Gainesville -- 15 THE MODERATOR: In the MSA? 16 MR. KEANE: Exactly. 17 THE MODERATOR: All right. 18 MR. HAND: Well, that's -- 19 THE MODERATOR: Go ahead. I'm sorry. 20 MR. HAND: That's not what we agreed to. I 21 mean, this is -- if it's exactly what we agreed to 22 in Gainesville, then this is different than that. 23 I just want to be clear. 24 THE MODERATOR: No. The overall proposal, 25 but not the 10 percent part, I don't think.</p>
<p style="text-align: right;">Page 135</p> <p>1 toward pension goes from 7 to 10 percent. This 2 might mean that, through another source, 3 effectively, if I'm interpreting what John's 4 presenting correctly, there might be a 5 contribution equal to the value of that increase, 6 but this doesn't mean an employee's paycheck would 7 be -- 8 THE MODERATOR: Then I -- 9 MR. HAND: -- affected. 10 THE MODERATOR: -- misread that. 11 MR. KEANE: No, sir. 12 THE MODERATOR: I misread the last 13 paragraph -- 14 MR. KEANE: Down in the middle -- 15 THE MODERATOR: -- down in the bottom. 16 MR. KEANE: -- member contribution following 17 return of wage reduction, 10 percent. 18 THE MODERATOR: Right at the bottom. 19 MR. HAND: So this is an -- this is an "and," 20 not an "or"? 21 MR. KEANE: That's correct. 22 MR. HAND: Okay. So this is a little bit 23 different than what you suggested yesterday? 24 MR. KEANE: Yeah. 25 THE MODERATOR: Yeah. What I'm saying is --</p>	<p style="text-align: right;">Page 137</p> <p>1 MR. HAND: Well -- 2 THE MODERATOR: Am I wrong? 3 MR. HAND: There was a different number. We 4 agreed to an increase from 7 to 9 in Gainesville 5 over sort of an attenuated period of -- 6 THE MODERATOR: Right. 7 MR. HAND: -- time. I just want to be clear. 8 John, are you now agreeing that, once the pay 9 reductions are -- because what we had proposed was 10 an immediate increase from 7 to 8. And then, once 11 the pay cut's restored, from 8 to 10. Are you 12 agreeing -- 13 MR. KEANE: Right. 14 MR. HAND: -- with that sort of bifurcated -- 15 MR. KEANE: Right. Because the way the 16 increase was presented there, half of the future 17 increases would go to the pension contribution 18 until they reach 10 percent. 19 MR. HAND: Okay. So I'm a little -- are you 20 agreeing to -- forget about what happened in 21 Gainesville. Are you agreeing to what we've 22 proposed here in terms of the way the employee 23 contribution would increase? 24 MR. KEANE: And you're proposing that it go 25 to --</p>

<p style="text-align: right;">Page 138</p> <p>1 MR. HAND: Well, we proposed that, upon 2 implementation of an agreement, it would go from 7 3 to 8 percent. And then, as soon as the 2 percent 4 wage cuts are restored, it would then go to 10 5 percent. Is that -- is that what you're agreeing 6 to? 7 MR. KEANE: That's a cleaner way of doing it. 8 Yeah, I think that's acceptable. 9 MAYOR BROWN: Okay. 10 THE MODERATOR: Okay. All right. I'm in the 11 dark with a flashlight. I find some light 12 spots -- 13 MR. HAND: And just -- and, again, just 14 because I just want to have the record be as clear 15 as possible, that would mean there would be that 16 commiserate impact on paychecks? It wouldn't be 17 that increase paid through some other source? It 18 would impact paychecks; is that right? 19 MR. KEANE: Paychecks. 20 MR. HAND: Okay. 21 THE MODERATOR: All right. So I get that the 22 employee contribution provision on both of these 23 proposals overlaps, and I believe we have an 24 agreement on the employee contribution. So -- 25 MAYOR BROWN: Yes.</p>	<p style="text-align: right;">Page 140</p> <p>1 THE MODERATOR: Okay. 2 MR. KEANE: -- to leave these COLA benefits 3 here and, you know, final average compensation, 4 but we were even going to have a proposal on the 5 final average compensation when we get to that. 6 THE MODERATOR: Let's talk about that, then. 7 I think the proposal that they had was that it 8 would go to 60 months. 9 MAYOR BROWN: Yes. Correct. 10 THE MODERATOR: I don't remember what we did. 11 I don't think we did anything on that. 12 MR. KEANE: That's correct. 13 THE MODERATOR: We used the 60 months for -- 14 MR. KEANE: New. 15 THE MODERATOR: -- the new employees. Their 16 proposal is that we would go to 60 months. And I 17 think theirs was -- correct me if I'm wrong. 18 Their 60-month proposal kicked in for those who 19 were -- the wrong way? I just want to make sure 20 I've got it exactly right. 21 MS. LAQUIDARA: Fewer than ten years. 22 THE MODERATOR: It was the 60-month for those 23 who had -- who had not achieved ten years of 24 service at the time we instituted this, or 25 whatever that date would be and -- but there would</p>
<p style="text-align: right;">Page 139</p> <p>1 THE MODERATOR: -- let's go to the DROP. And 2 I just want to go back to this. If -- I'm not 3 saying -- if there were some other movements by 4 the City on some of these -- is the -- is the 5 Board willing to accept, as part of -- is the 6 Board willing to accept a change from the 8.4 7 percent to actual performance with a minimum and 8 cap? 9 MR. KEANE: Potentially. 10 THE MODERATOR: All right. Well, that's 11 better than no. 12 MR. BELTON: John? 13 THE MODERATOR: Go ahead. 14 MR. BELTON: What would make that a "yes"? 15 MR. KEANE: What would make what? 16 MR. BELTON: What would make your answer 17 "yes" rather than "potentially"? I mean, we're 18 trying to come to some closure on this. So you're 19 saying "potentially." So what are we missing? 20 What are we leaving out that would make that a 21 "yes"? 22 THE MODERATOR: Well, obviously, they've got 23 a financial proposal -- 24 MR. BELTON: That's on him to -- 25 MR. KEANE: Yeah, I have --</p>	<p style="text-align: right;">Page 141</p> <p>1 also be a lock-in by which that 60-month could not 2 diminish them below what they would have 3 accrued -- had already accrued on a 24-month 4 basis. 5 MR. KEANE: That's correct. 6 MR. HAND: The 24-month number would be at 7 the date of implementation. 8 THE MODERATOR: That's correct, whatever that 9 was. But that would be highly unlikely that would 10 occur, but there's a scenario by which it could, 11 but, generally speaking, they're talking about 60 12 months being used as a -- as the -- as the final 13 calculation figure for those who have, at the 14 implementation date, less than ten -- completed 15 less than ten years of service. 16 You have -- you said you had some thoughts on 17 contribution -- on calculation rate. What are 18 your thoughts on the calculation rate, John? 19 MR. KEANE: For the people with less than 20 ten, rather than go with -- to the 60, we would 21 suggest a 50 percent increase and go to 36, from 22 24 to 36, for the people with less than ten years. 23 People that are over ten years, not going to be a 24 change. 25 THE MODERATOR: Right. Well, there's not a</p>

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1 change on --

2 MR. KEANE: Right.

3 THE MODERATOR: -- theirs, either --

4 MR. KEANE: Right. There's not.

5 THE MODERATOR: -- for people more than ten.

6 Am I --

7 MR. KEANE: Right.

8 THE MODERATOR: I've got that right; correct?

9 MR. KEANE: Correct.

10 THE MODERATOR: Okay.

11 MR. KEANE: So for the people with less than

12 ten, instead of going from 24 months to 60, we

13 would propose going from 24 months to the last 36

14 months.

15 THE MODERATOR: So what you would have is you

16 would have a situation by which you had people who

17 were -- would have 60. That would be new

18 employees. People who would have 36, that would

19 be less than ten. And people who have 24, that

20 would be people with more than ten?

21 MR. KEANE: Correct.

22 THE MODERATOR: In their proposal, you would

23 have . . .

24 MR. KEANE: 24 and 60.

25 THE MODERATOR: 24, 60, and --

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1 MR. KEANE: And 60 for the new people.

2 THE MODERATOR: And 60 for the new people,

3 correct. So the differences is -- in yours is

4 between 36, and theirs is 60. That would be your

5 proposal?

6 MR. KEANE: Uh-huh.

7 THE MODERATOR: But you would be willing to

8 move on some calculation of the final average

9 compensation on -- for those who have less than

10 ten years, if it was part of a larger deal?

11 MR. KEANE: Right.

12 THE MODERATOR: Okay. Same question back to

13 COLA, then, for a minute. Their COLA proposal

14 really had two tiers, for less than ten and

15 greater than ten. And tell me, is there -- is

16 there a consideration on your part of a COLA

17 provision for persons less than ten different than

18 for the COLA provisions for those who have greater

19 than ten years?

20 MR. KEANE: We haven't finalized our COLA

21 recommendation.

22 THE MODERATOR: Okay.

23 MR. KEANE: But we would say that it should

24 be -- the Social Security maybe be better than

25 that 1.5 because off in the future if inflation

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1 returned -- some Social Security COLAs in the last

2 ten years have been 7, 8 percent. And so, you

3 know, we wouldn't want to have these people hobble

4 down here at 1.5. If we're going to use the

5 Social Security, we ought to consider using it.

6 THE MODERATOR: So your proposal on that

7 was -- is that the -- that the -- your proposal

8 would be to take a look at using the actual Social

9 Security --

10 MR. KEANE: We're looking --

11 THE MODERATOR: -- accrual rate?

12 MR. KEANE: -- at that, and we're running

13 some numbers as -- they're running some numbers as

14 I'm over here with you-all.

15 THE MODERATOR: Okay. Is there a -- is there

16 an appetite at all for a different COLA between

17 people who have less than ten and those who have

18 greater than ten on the implementation date, which

19 is a central component of their proposal, as I see

20 it?

21 MR. KEANE: I think that the differences --

22 how we propose to handle the people in this last

23 proposal, you know, that should be uniform there.

24 THE MODERATOR: All right.

25 MR. KEANE: Less than ten, it's going to be

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1 this way and this way; over ten, this way and this

2 way. But we're going to have that proposal for

3 you, hopefully, first thing tomorrow.

4 THE MODERATOR: Well, Chris, I'm going to

5 kind of put it back on your side and kind of go

6 through that same -- on the employee contribution,

7 which seems like we've been able to deal with --

8 on the DROP, explain to me the motivating factor

9 again for why it is in the best interests, you

10 believe, of the plan in the plan design and -- to

11 leave that which has been the figure we've used

12 since, what, 25 years, something like that, or

13 close to it, and going to an actual performance

14 with a cap on it.

15 MR. HAND: Well, and Joey may want to expand

16 on the finances of this, but the most financially

17 prudent step to protect the funding status of the

18 plan, make sure that it's financially sound, is to

19 tie that interest rate to the actual performance

20 of the plan, as opposed to an arbitrary number,

21 8.4 percent, going forward.

22 So if you establish that floor of zero,

23 which, as Cindy has pointed out, is a result of

24 IRS rules, that's the --

25 THE MODERATOR: Yeah. Right.

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1 MR. HAND: -- lowest you can do, and a rate
 2 cap of 10 and peg it to the actual rate of return
 3 from a financial soundness standpoint, that makes
 4 sure you limit the risk to the plan but at the
 5 same time allow the member to get the actual rate
 6 of return. So we think it's fair both to the
 7 member and financially sound for the plan.
 8 THE MODERATOR: Well, yes. And, Joey, maybe
 9 you want to pitch in on this too. The cap at 10
 10 was arrived at -- I'm assuming this year
 11 performance is probably greater than ten?
 12 MR. GREIVE: Correct.
 13 MS. LAQUIDARA: But if I --
 14 MR. GREIVE: Quite handily.
 15 MS. LAQUIDARA: But --
 16 THE MODERATOR: I mean, either that or there
 17 needs to be some --
 18 MS. LAQUIDARA: Right.
 19 THE MODERATOR: -- changes made.
 20 MR. GREIVE: Right.
 21 THE MODERATOR: But my point is -- I'm sorry.
 22 I didn't mean --
 23 MS. LAQUIDARA: And the reason for it is,
 24 remember, this is a safe harbor for employees.
 25 Employees are entitled to take their DROP money

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1 and invest it themselves. So if they look at
 2 this, this is, you know, a very safe way to do it
 3 for people who don't want to manage it, but if
 4 they feel like the 10 cap is too low, then, by all
 5 means, it's fine for them to take their money,
 6 take the risk out of the fund because right now
 7 the fund is operating as an investment manager,
 8 which just -- is well beyond its charter.
 9 And so the employee does have the right, if
 10 they think ten's too low, to take the money and
 11 use a private manager and develop it. So that's
 12 why this really was -- I think we might be losing
 13 sight that this --
 14 THE MODERATOR: No. I think --
 15 MS. LAQUIDARA: -- was really a compromise
 16 situation.
 17 THE MODERATOR: -- you make a good point.
 18 What you're saying is, "Look, the 10 was a cap
 19 that we had, that we imposed, but there's nothing
 20 that prevents the employee from their" -- "making
 21 their own investment decision."
 22 How do you -- what do you think about that,
 23 John?
 24 MR. KEANE: Well, the 8.4 came about at the
 25 time when the fund was making over 20. And the

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1 City mothers and fathers at the time said, "We're
 2 not going to give them 20."
 3 And that's when they came up with using the
 4 actuarial assumed rate of return with a ten basis
 5 points user fee, for example. That's where the
 6 8.4 came from.
 7 THE MODERATOR: Okay.
 8 MR. HAND: Rod, I should also point out, the
 9 zero-to-ten range is exactly how the BACKDROP
 10 provision for new employees is designed. So there
 11 is some symmetry to that.
 12 THE MODERATOR: Yeah. That was the same
 13 numbers --
 14 MR. HAND: Yeah.
 15 THE MODERATOR: -- we just used, yes.
 16 MR. KEANE: Exactly.
 17 THE MODERATOR: Go ahead.
 18 MR. KEANE: However, a BACKDROP gives the
 19 employee a lot more options than a forward DROP
 20 does. They can pick the time when they do it, if
 21 they get promoted, this and that, you know.
 22 THE MODERATOR: Go to a higher salary.
 23 MR. KEANE: There's some advantages to the
 24 BACKDROP, which we agreed to offset with the range
 25 of zero to 10.

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1 THE MODERATOR: Okay. Let me hear a little
 2 bit more from the City, your reaction now, to the
 3 plan that's been put out in front of us, guys.
 4 And Joey, you may want to -- I know down in
 5 Gainesville you had a lot to say about these
 6 respective kinds of ideas. Tell me about this
 7 particular proposal, what you consider its
 8 strength and weaknesses.
 9 MR. GREIVE: Well, just -- I'll make one
 10 comment while we're talking about the DROP,
 11 assumed rate of return, the guaranteed rate of
 12 return.
 13 THE MODERATOR: Sure. Okay.
 14 MR. GREIVE: When you talk about a range of
 15 zero to 10, if you are going to put a floor at
 16 zero -- and I'm sure Cindy and Derrel and Chris
 17 could talk more about the -- some of the legal
 18 thinking behind that, but if you're going to put a
 19 floor at zero and give them the actual rate of
 20 return by the plan because you're not going to
 21 flow through any of the losses --
 22 THE MODERATOR: Right.
 23 MR. GREIVE: -- you want to put a cap on the
 24 upside too. So that was some of the thinking with
 25 the zero-to-ten range. You can't guarantee no

<p style="text-align: right;">Page 150</p> <p>1 losses and then just pay the total upside because 2 the plan would be harmed over time. The math just 3 doesn't work.</p> <p>4 THE MODERATOR: And how do you react to the 5 idea that the employee also has the ability, if 6 they want the -- if they believe the performance 7 is inadequate, that they can individually make the 8 same investment?</p> <p>9 MR. GREIVE: Yeah. I think anybody at any 10 time, you know, after you leave the City, when 11 you're in DROP Phase 2, you can take your money 12 and go do what you want with it.</p> <p>13 THE MODERATOR: Okay.</p> <p>14 MR. KEANE: And, now, we don't have -- we 15 don't have the same type of DROP plan that some 16 places do, where the member can call up and say, 17 "Today I want to be in" --</p> <p>18 THE MODERATOR: Right.</p> <p>19 MR. KEANE: -- "StateStreetSpdrs, and 20 tomorrow I want to be in" -- something else. We 21 don't have any of that going on.</p> <p>22 THE MODERATOR: I got that. Right. I got 23 that. But what they're suggesting --</p> <p>24 MR. HAND: The member does --</p> <p>25 MR. BELTON: We don't --</p>	<p style="text-align: right;">Page 152</p> <p>1 the two plans, other than what we talked about 2 yesterday in terms of asset allocation and the 3 ability to use different products. We may use 4 more in the general employees than police and 5 fire, but what you're talking about here is as it 6 relates to investments. You know, the fund 7 managers are selecting those investments. The 8 individual members are not.</p> <p>9 So, again, at retirement, if you decide that 10 you don't like what's going on there in either 11 plan, you take that money, you roll it over, and 12 you deal with it yourself, but when it's in the 13 plan -- we talked about that yesterday. The 14 investment managers who are consultants, they're 15 the ones that are deciding on what is bought in 16 that actual retirement program, not the individual 17 members of the plan. That's no different than any 18 plan around the country.</p> <p>19 So if they want to be out of that, then you 20 get a chance to go beyond whatever you want to do, 21 try to earn what you can. So the whole idea is, a 22 part of this whole strategy -- investment returns 23 is about a fourth of the ingredients that manage 24 these plans, which is why we've always been 25 talking about -- the benefit side of this plan is</p>
<p style="text-align: right;">Page 151</p> <p>1 MR. HAND: -- have the --</p> <p>2 MR. BELTON: We don't --</p> <p>3 MR. HAND: -- ability to leave their funding 4 in the plan, even after they're --</p> <p>5 MR. KEANE: They can --</p> <p>6 MR. HAND: -- taken out of DROP.</p> <p>7 MR. KEANE: -- take the money when they 8 retire, or they can leave it.</p> <p>9 THE MODERATOR: Got it.</p> <p>10 MR. KEANE: They get --</p> <p>11 THE MODERATOR: I think --</p> <p>12 MR. KEANE: -- one second choice.</p> <p>13 THE MODERATOR: -- your suggestion was, if 14 they -- your own investment plan could be more 15 successful if you chose to take a little more risk 16 individually.</p> <p>17 MS. LAQUIDARA: Right. We -- the trust has 18 to be risk adverse.</p> <p>19 THE MODERATOR: I understand.</p> <p>20 MS. LAQUIDARA: And individuals don't.</p> <p>21 THE MODERATOR: All right.</p> <p>22 MR. HAND: So along those lines --</p> <p>23 MR. BELTON: -- talked about yesterday --</p> <p>24 THE MODERATOR: Yes, sir. I'm sorry.</p> <p>25 MR. BELTON: -- there's no real difference in</p>	<p style="text-align: right;">Page 153</p> <p>1 the unsustainable side.</p> <p>2 The investment side has been an issue of how 3 well are you doing, that you're hiring and who's 4 doing it, what are they doing. And we've had good 5 returns in both the police return and in the 6 general employees. So that's been on the upside. 7 And it's been that way for the last five years. 8 So we've benefited from that.</p> <p>9 But you're not going to have investments in 10 that plan eliminate all of this negative risk that 11 we're talking about as it relates to people having 12 their money in it, what is the amount of 13 contributions that we're going to make. Those are 14 three-quarters of this whole apple that we're 15 trying to carve up here. So investing is a 16 portion of it.</p> <p>17 THE MODERATOR: I got it. Thank you.</p> <p>18 MR. HAND: Let me --</p> <p>19 THE MODERATOR: Go ahead.</p> <p>20 MR. HAND: -- ask -- so I just -- I want -- 21 John, there's something I want to be clear about. 22 The Board is -- because -- and I -- I know you and 23 the Board are appropriately very concerned about 24 the funding level and trying to increase that from 25 the low of 39 percent to one that's more healthy.</p>

<p style="text-align: right;">Page 154</p> <p>1 So given that focus, the Board is comfortable with 2 establishing a share plan as of 10/1/14? I mean, 3 they're confident that's a financially sound 4 measure moving forward? 5 MR. KEANE: Absolutely. 6 THE MODERATOR: Well, but -- 7 MR. KEANE: As I pointed out, it would not be 8 funding in the initial year, but this is to 9 have -- 10 MR. HAND: Uh-huh. 11 MR. KEANE: -- the vehicle in place. 12 THE MODERATOR: What -- make sure I 13 understand this, that your rendition of the -- of 14 the share plan -- the Board's rendition of the 15 share plan would be that, even if the share plan 16 were established, the other obligations, including 17 any obligations agreed upon for unfunded liability 18 reduction or employee benefit offset, those would 19 come before there was any funding for the -- so 20 back to your point, the share plan's establishment 21 wouldn't necessarily mean that the share plan was, 22 at any point in time in the near future, of any 23 value? 24 MR. KEANE: It wouldn't be funded until there 25 was sufficient revenues to fund it.</p>	<p style="text-align: right;">Page 156</p> <p>1 given the concerns that were stated by Council at 2 the last -- when the MSA went before it for 3 consideration, would this pass? 4 MR. KEANE: You're not funding it. It's a 5 vehicle for a future use. 6 THE MODERATOR: I mean, I guess what I'm 7 getting at -- no. I'm talking about your 8 proposal, not just that component of your 9 proposal, your -- and I know this is requiring 10 conjecture, and I'm going to have the -- I'm going 11 to do the same on the other side, but what I'm 12 getting at, if we assumed that one of the major 13 discussions -- and you were there and you followed 14 as closely as anybody. If one of the major 15 discussions was some additional current employee 16 offset -- 17 MR. KEANE: Shared sacrifice. 18 THE MODERATOR: -- shared sacrifice, to use 19 that term, something -- and the City had a plan, 20 an MSA that was in front of them, and that plan 21 took -- did what we're -- what you would have 22 preferred to do on that issue, and that is, it 23 would not have affected current employees, and 24 that was rejected because -- at least people 25 verbalized, in part, that was the reason. Now, do</p>
<p style="text-align: right;">Page 155</p> <p>1 THE MODERATOR: Above the obligations that 2 you've agreed to here -- 3 MR. KEANE: Correct. 4 THE MODERATOR: -- if we had agreement, those 5 obligations being that you would fund the unfunded 6 liability portion? 7 MR. KEANE: Correct. 8 THE MODERATOR: And that you would -- 9 whatever the cost of the offsetting that you have 10 proposed or offsetting of what would otherwise be 11 employee contribution? 12 MR. KEANE: Yes, sir. And to follow up on 13 that, as we discussed yesterday, both the general 14 employees and the police and fire have asked the 15 City Council on many occasions to increase 16 investment options. And they have not done it. 17 So when you have this vehicle going through here, 18 like this new revised plan, putting something in 19 that's going to be on the shelf and won't be used 20 for some time off in the future, it's a good time 21 to hook it up to the train. 22 THE MODERATOR: John, if this plan -- if the 23 City -- if the City immediately said, "We 24 accept" -- this team here, the mayor and the 25 City's team, said, "We accept your proposal,"</p>	<p style="text-align: right;">Page 157</p> <p>1 you think your plan would pass? I just want to 2 know. Is that a fair question? It may not be a 3 fair question, but . . . 4 MR. KEANE: Well, you know, there's 19 5 members of the City Council and as a longtime 6 member of the Florida Legislature, you know, you 7 don't know until -- 8 THE MODERATOR: Okay. 9 MR. KEANE: -- after the vote's taken -- 10 THE MODERATOR: I got -- I got that. 11 The same question may be equally unfair on 12 your side. Yeah. Go ahead. 13 MAYOR BROWN: Can we -- can we take a 14 15-minute break -- 15 THE MODERATOR: Sure. 16 MAYOR BROWN: -- to huddle up my team -- 17 THE MODERATOR: Yes. 18 MAYOR BROWN: -- get with them on some of 19 this? 20 THE MODERATOR: Take it. 21 MAYOR BROWN: Thank you. 22 THE MODERATOR: Show us 15. 23 (Recess from 3:03 p.m. to 3:22 p.m.) 24 THE MODERATOR: Chris, let me go to -- you 25 actually brought out a new Provision 10?</p>

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1 MR. HAND: Correct.

2 THE MODERATOR: And I didn't go to that

3 because I honestly -- when I -- it was all

4 red-lined, and I looked at it and saw a bunch that

5 was taken out, but I now see that you have a new

6 provision. I want to --

7 MR. HAND: Before we get to that, can I make

8 a suggestion --

9 THE MODERATOR: I do.

10 MR. HAND: -- Senator? Because I think this

11 would help with some progress.

12 THE MODERATOR: Super.

13 MR. HAND: So knowing that, obviously, we're

14 not agreeing to relinquishing on the fifth member

15 until we have full agreement --

16 THE MODERATOR: I got it.

17 MR. HAND: -- on governance and current

18 employees, but as a way to potentially help

19 advance agreement on current employees, for the

20 final average compensation period for employees

21 who have less than ten years of service --

22 THE MODERATOR: 48?

23 MR. HAND: Yeah. We proposed 60 months.

24 They proposed 36. The City would agree to 48, if

25 the PFPF would agree to that now.

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1 THE MODERATOR: Okay. I have a proposal as

2 for 48. That's a split between the two.

3 MR. KEANE: Acceptable.

4 MAYOR BROWN: Great.

5 THE MODERATOR: I had a feeling that 48 was

6 coming back. I've been doing this a long time.

7 Okay.

8 MAYOR BROWN: Okay.

9 THE MODERATOR: We've got 48. Now --

10 MR. KEANE: -- that again.

11 THE MODERATOR: -- can I -- can I go to -- I

12 want to go to the No. 10, then, for a second. Can

13 I do that, Chris? Because I think we might be

14 able to get this resolved.

15 What I have, and I have looked at, and I want

16 to -- and I know -- John, I'll give you a chance

17 to respond. The way it reads, as you've now

18 produced it this afternoon --

19 MR. HAND: Correct.

20 THE MODERATOR: -- is: Following the

21 implementation of these benefit negotiations, the

22 JPFPF shall not negotiate modifications to pension

23 benefits and shall leave the negotiation and

24 future modification of pension to elected City

25 officials and certified bargaining agents.

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1 Nothing in this agreement shall be construed to

2 impair the rights provided under Article 1,

3 Section 6 of the Florida Constitution or Chapter

4 447, Florida Statutes.

5 John, I know that -- first of all, why don't

6 you react to that and give me what your reaction

7 would be to the new proposed No. 10.

8 MR. KEANE: It sounds like a very informed

9 proposal to us.

10 THE MODERATOR: Okay. Now, the language

11 "shall not negotiate modifications to pension

12 benefits" and "shall leave the negotiation and

13 future" -- is that acceptable to you?

14 MR. KEANE: Got to get that word

15 "negotiation" out of there. And I'll leave it to

16 the wordsmithing --

17 THE MODERATOR: Okay.

18 MR. KEANE: -- to find some --

19 THE MODERATOR: Because your position --

20 MR. KEANE: -- alternate words --

21 THE MODERATOR: -- is you don't negotiate and

22 you haven't negotiated?

23 MR. KEANE: That's right. We're --

24 THE MODERATOR: How about if I use the word

25 "address"?

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1 MR. KEANE: "Address," "discuss," "confer."

2 THE MODERATOR: "Shall not address

3 modifications to pension benefits" and "shall

4 leave the negotiation and future modification of

5 pension benefits to the City officials and

6 certified bargaining agents. Nothing in this

7 agreement shall be construed to impair the rights

8 provided under Article 1, Section 6 of the Florida

9 Constitution."

10 How's that?

11 MR. KEANE: And what was the word you're

12 going to put in?

13 THE MODERATOR: I put -- I proposed

14 "address."

15 MR. KEANE: "Address."

16 MAYOR BROWN: "Address."

17 MR. KEANE: Everybody --

18 THE MODERATOR: I left "negotiate" in as --

19 "negotiation" as it -- to the bargaining agent of

20 the City, but I just substituted the word

21 "address" because -- I don't care. "Address"

22 seemed to be --

23 MR. HAND: What if we -- what if we use the

24 phrase -- and, Cindy -- contingent on Cindy

25 feeling comfortable with this -- "shall not engage

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1 in modifications to pension benefits" and "shall
 2 leave the determination of pension benefits to
 3 elected City officials and certified bargaining
 4 agents"?

5 MR. KEANE: Take that word out, and he's
 6 saying --

7 THE MODERATOR: My only concern is "engage
 8 in." I'll just throw this to you --

9 MR. HAND: Uh-huh. Sure.

10 THE MODERATOR: Actually, they would
 11 implement what was negotiated. And I don't want
 12 to prevent that.

13 MR. KEANE: And we also have to do the
 14 costing --

15 THE MODERATOR: Engage --

16 MR. HAND: John, what is your -- what's your
 17 concern -- since you say that you're not
 18 negotiating benefits now --

19 MR. KEANE: We're not.

20 MR. HAND: -- what's your -- what's your
 21 concern about --

22 MR. KEANE: Having good faith --

23 MR. HAND: -- using that word?

24 MR. KEANE: -- dialogue and friendly
 25 discussion.

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1 MR. HAND: I got you. So since --

2 MS. LAQUIDARA: You know I have this again,
 3 so --

4 MR. HAND: Per your description, there's not
 5 a negotiation going on now. Which word would
 6 you -- why is "negotiation" objectionable? Since
 7 that's not happening now, then why would you
 8 object to putting that --

9 MR. KEANE: I think because the word
 10 "negotiate" in Florida law is a term of art that
 11 is a relationship between a public employee and
 12 public employee organization.

13 MR. HAND: Right.

14 MR. KEANE: And I don't want to get
 15 confused in that --

16 MR. HAND: Well, it's saying you're not going
 17 to be doing that in the -- not you, but the JPFPF
 18 is not going to be doing that in the future.

19 MR. KEANE: Negotiate? Address? We don't
 20 negotiate. We definitely know that.

21 THE MODERATOR: Well, then, if you don't do
 22 it --

23 MR. KEANE: And if you say --

24 THE MODERATOR: -- and you're not going to do
 25 it --

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1 MR. KEANE: If you say you're not going to do
 2 it in the future, that doesn't necessarily mean
 3 you did it in the past, does it?

4 MAYOR BROWN: No, it does not.

5 MR. KEANE: Thank you for agreeing, Mayor.
 6 We're on the same team.

7 MS. LAQUIDARA: That's for sure.

8 Well, what about -- I mean, "engage" may
 9 actually do it because if we use "negotiate," we
 10 don't want any implication that, if we're not
 11 negotiating now, we can do this again --

12 MR. HAND: Correct.

13 MS. LAQUIDARA: -- because I don't think --

14 MR. HAND: That's a good point.

15 MR. KEANE: Yeah.

16 THE MODERATOR: As long as we're --

17 MS. LAQUIDARA: So, "engage," I think --

18 THE MODERATOR: I'm concerned about --
 19 "engaged in the modifications." They do -- they
 20 "will engage in modifications" --

21 MS. LAQUIDARA: No. But --

22 THE MODERATOR: -- if there were to be --

23 MS. LAQUIDARA: They'll implement them.

24 THE MODERATOR: If the City and the --

25 MS. LAQUIDARA: They'll implement them.

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1 THE MODERATOR: Implement, okay.

2 MS. LAQUIDARA: That they won't --

3 THE MODERATOR: I just want to make sure that
 4 that doesn't turn around and bite you.

5 MR. HAND: Cindy, would you be comfortable
 6 with a language that said: The PFPF shall not
 7 engage in the determination of pension benefits
 8 and shall leave the future determination of
 9 pension benefits?

10 MS. LAQUIDARA: Yes.

11 MR. HAND: Would that work for you?

12 MS. LAQUIDARA: Yes.

13 MR. HAND: Okay.

14 MS. LAQUIDARA: I think that --

15 THE MODERATOR: You all right with that,
 16 John?

17 MR. KEANE: That's all right with me.

18 THE MODERATOR: So we'll put: Shall not --

19 MS. LAQUIDARA: Thank you.

20 THE MODERATOR: -- engage in the
 21 termination --

22 MS. LAQUIDARA: Yes.

23 THE MODERATOR: -- of pension benefits.

24 MR. HAND: Uh-huh.

25 MS. LAQUIDARA: Because then it's

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1 clear you --

2 THE MODERATOR: That would make it -- nobody

3 later can say, "Well, you can't modify something

4 because you" --

5 MAYOR BROWN: Right.

6 MR. HAND: It just makes it clear that --

7 THE MODERATOR: It's got --

8 MR. HAND: -- the subject of what the pension

9 benefits are --

10 THE MODERATOR: Is not theirs.

11 MR. HAND: -- is not -- the JPPF is out of

12 that.

13 THE MODERATOR: I got that. All right. With

14 that, then --

15 MR. KEANE: Let's get this -- would you have

16 the -- read it back -- you're going to read it to

17 us?

18 THE MODERATOR: Yeah. I'm going to read it

19 back. And see if I have it right; okay?

20 Following the implementation of these benefit

21 modifications, the JPPF shall not engage in

22 determining -- or in the determination -- excuse

23 me -- of pension benefits.

24 And then the rest of it is as written.

25 MR. HAND: Well, and "shall leave the future

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1 determination" --

2 THE MODERATOR: No. The rest of it is as

3 written.

4 MR. HAND: Oh, as written. I'm sorry.

5 THE MODERATOR: As written. The rest of it

6 as written. That's the only thing we changed from

7 that.

8 MR. HAND: Got you. And just so it's clear

9 for the record, this would mean that the Police

10 and Fire Pension Fund is out of the pension

11 determination business because this then provides

12 how benefits would be provided -- determined into

13 the future?

14 THE MODERATOR: I'm not going to say what it

15 does. I'm going to say what the language is. The

16 language is, shall not determine -- shall not

17 engage in the determination of pension benefits,

18 and the rest of the language, as was previously

19 read into this record and is in your proposal.

20 MAYOR BROWN: Okay.

21 THE MODERATOR: All right. Now, with that,

22 guys, I want to go back and see if I have it

23 right.

24 MR. HAND: And just -- and while we're on

25 that --

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1 THE MODERATOR: Sorry.

2 MR. HAND: -- since we're kind of on the back

3 end, John, do you have any objection to the

4 changes that were made to eleven and twelve in the

5 governance provision? Eleven just simply removed

6 "2014," per your suggestion, and added the

7 sentence at the end about meetings being in

8 accordance with applicable federal, state, and

9 local laws. And then twelve just simply modified,

10 you know, the language of recommendations of the

11 task force to what the City and the JPPFF would do

12 to implement any agreement.

13 THE MODERATOR: Well, the "2014," taking that

14 out is -- John, that was your --

15 MAYOR BROWN: Yeah, that was his --

16 THE MODERATOR: That was your suggestion.

17 MR. KEANE: Uh-huh. That looks all right to

18 me.

19 THE MODERATOR: Okay.

20 MR. HAND: So that's good on eleven and

21 twelve?

22 MR. KEANE: That's ten, eleven, and twelve;

23 right?

24 MR. HAND: Got that.

25 THE MODERATOR: Ten, eleven, and twelve. All

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1 right. Actually, so that we're accurate, now, see

2 if I'm right. We now have agreement on one, two,

3 three, four, in the sense that, if we reach --

4 otherwise reach agreement, four is withdrawn.

5 MAYOR BROWN: Correct.

6 THE MODERATOR: Five, if we reach agreement

7 on four, the language of five is acceptable; six,

8 which has been done; seven, which is done; eight,

9 which is done; ten, which is agreed to; eleven,

10 which is agreed to; twelve, which is agreed to;

11 and thirteen is withdrawn; nine, we haven't

12 addressed and we will not address until we get to

13 the very end, although there is nine -- there is a

14 provision of nine in Paragraph 6, which is agreed

15 to, which is -- that is the monitoring by the now,

16 as I've been corrected, former magistrate and now

17 current federal judge. Please make sure that

18 does -- that I show that deference should I ever

19 find myself there.

20 MR. KEANE: Now, all of seven wasn't agreed

21 to --

22 THE MODERATOR: I'm sorry.

23 MR. KEANE: -- I don't believe.

24 THE MODERATOR: Tell me where we had a

25 difference on seven, then. Don't want -- don't

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1 want to go ahead. I thought we had agreed to
 2 seven.
 3 MR. HAND: And just before we get to seven,
 4 let me just clarify. So one is done. Two is
 5 agreed to. Six is agreed to.
 6 THE MODERATOR: Three is --
 7 MR. HAND: Three, being the language that the
 8 moderator proposed this afternoon, is agreed to.
 9 THE MODERATOR: Yes.
 10 MR. HAND: Four, you just summarized that.
 11 Five is obviously tied to four.
 12 THE MODERATOR: Yes.
 13 MR. HAND: John said to sort of hold on
 14 seven, but eight, ten, eleven, and twelve are
 15 agreed to; is that correct?
 16 THE MODERATOR: I thought so. But I may be
 17 wrong.
 18 Let's go back to seven and eight and look at
 19 those again, John. Let's try to get those done.
 20 We're on seven.
 21 MR. KEANE: Seven is fine. It's eight
 22 that --
 23 THE MODERATOR: Okay.
 24 MR. KEANE: -- we haven't decided.
 25 THE MODERATOR: So seven is okay?

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1 MR. KEANE: Seven is okay.
 2 THE MODERATOR: All right. So we're down to
 3 eight.
 4 MR. KEANE: Right.
 5 THE MODERATOR: All right. Let's go to
 6 eight. And the floor is yours to see if we can
 7 get governance, realizing that it's linked to
 8 everything else, but this would get all of the
 9 governance.
 10 MR. KEANE: It's where the incumbent's going
 11 to go on August the 15th.
 12 THE MODERATOR: There's been suggestions on
 13 where the incumbent can go.
 14 MR. KEANE: There's been many of them over
 15 the years --
 16 THE MODERATOR: Okay.
 17 MR. KEANE: -- I could report to you.
 18 THE MODERATOR: Tell me what your suggestion
 19 is.
 20 MR. KEANE: Most of them didn't have a
 21 roadmap.
 22 MR. HAND: We're not telling the incumbent to
 23 go anywhere, just to be clear.
 24 THE MODERATOR: Tell me --
 25 MR. HAND: Yeah.

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1 THE MODERATOR: Tell me what -- tell me
 2 where -- how you want to fix it.
 3 MR. HAND: Yeah.
 4 MR. KEANE: Well, we're going to shut down --
 5 it's proposed to shut down the senior management
 6 pension fund.
 7 THE MODERATOR: Okay.
 8 MR. KEANE: And in several lines above, we
 9 recommend that future administrators be placed in
 10 the general employees or a 401(a) type of plan.
 11 So that just leaves the incumbent of what -- is he
 12 going to go in that plan, the 401(a) plan?
 13 THE MODERATOR: Well, it doesn't say. It
 14 says: Or a defined contribution plan.
 15 MR. KEANE: Or either one, either one.
 16 THE MODERATOR: Yeah. That's what it says,
 17 which I think you've agreed --
 18 MR. BELTON: 401.
 19 THE MODERATOR: 401?
 20 MR. HAND: Since we're all talking in the
 21 third person, the City hasn't yet defined where
 22 the incumbent would go under this scenario. I
 23 don't think this addresses that specifically.
 24 MR. KEANE: Right. But that's --
 25 MR. HAND: It addresses a future incumbent --

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1 MR. KEANE: Yeah.
 2 MR. HAND: -- but not the current incumbent.
 3 MR. KEANE: Yeah.
 4 THE MODERATOR: Well, theoretically, where
 5 would the current incumbent go?
 6 MR. KEANE: Well, let's ask Mayor Brown
 7 because he's running for election, and he would
 8 probably give me a better answer than some of the
 9 other people.
 10 MAYOR BROWN: Yeah. John, where would you --
 11 MR. HAND: He's a different -- he's a
 12 different kind of incumbent.
 13 THE MODERATOR: Where would the incumbent
 14 like to go?
 15 MAYOR BROWN: Where would you like to go,
 16 John?
 17 MR. KEANE: Let's go to church.
 18 MAYOR BROWN: Amen. All right.
 19 MR. HAND: I mean, I guess what I would say,
 20 John, is it might be helpful if you were to come
 21 back with a --
 22 THE MODERATOR: Tell us.
 23 MR. HAND: May not be able to determine that
 24 today --
 25 MR. KEANE: Okay.

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1 MR. HAND: -- what a suggestion --
 2 MR. KEANE: Okay.
 3 MR. HAND: -- would be on the --
 4 MR. KEANE: Sure.
 5 MR. HAND: Where the incumbent --
 6 THE MODERATOR: We're actually talking about
 7 one spot here, folks.
 8 MR. HAND: Right. Yeah.
 9 THE MODERATOR: Other than that, is seven
 10 agreeable?
 11 MR. KEANE: Well, let's --
 12 MR. HAND: Eight, you mean.
 13 MAYOR BROWN: Eight.
 14 THE MODERATOR: Eight. I'm sorry. Eight.
 15 I'm looking right at it.
 16 MR. KEANE: Well, why don't we just say right
 17 now, shall assure that the incumbent and any
 18 future administrator or senior management employee
 19 shall be placed in the General Employees' Pension
 20 Fund or the -- put the incumbent right in there --
 21 MR. HAND: Well, there's one technical
 22 question that we need to -- I need to just kind of
 23 check with Joey on that, so can we just sort of
 24 hold that while we --
 25 MR. KEANE: Okay.

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1 MR. HAND: Because there's a number we've
 2 got --
 3 MR. KEANE: Sure.
 4 MR. HAND: -- to look up.
 5 THE MODERATOR: Hold on a second. That's
 6 your proposal?
 7 MR. HAND: That's his proposal.
 8 MR. KEANE: Yeah. Yeah.
 9 MR. HAND: We just need to check something.
 10 THE MODERATOR: Could you say --
 11 MAYOR BROWN: Say that one more time.
 12 THE MODERATOR: -- that proposal again for
 13 the court reporter so she can get this so that I
 14 can write it in also?
 15 Go back and -- your proposed language, and
 16 then that will be what you guys will look at.
 17 MR. HAND: We'll look at, correct.
 18 MR. KEANE: It's one -- two, three, four,
 19 five -- submittal of the sixth line: The City
 20 and/or the JPFPF shall assure that the incumbent
 21 and any future administrator and/or senior
 22 management employee shall be placed in the City
 23 General Employees' Pension Fund or a -- 401(a) is
 24 the number; right?
 25 MR. BELTON: Yeah.

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1 MR. KEANE: 401(a) plan to be established by
 2 the Board.
 3 And you had some words earlier, Chief Hand,
 4 about the maximum federal contribution. And all
 5 that has to be worked into that.
 6 MR. HAND: That's -- well, that's in the --
 7 No. 8 here --
 8 MR. KEANE: Yeah.
 9 MR. HAND: -- where it talks about or --
 10 MR. KEANE: Well, I'm operating off the
 11 original ones.
 12 MR. HAND: Oh, I see.
 13 THE MODERATOR: Yeah, or a defined
 14 contribution plan with the JPFPF --
 15 MR. KEANE: Oh.
 16 THE MODERATOR: -- subject to the limits of
 17 federal law.
 18 MR. KEANE: It's on this one here too? Oh,
 19 yeah.
 20 MR. HAND: The red-lined version --
 21 MR. KEANE: Oh. And that's --
 22 MR. HAND: -- we passed out this afternoon.
 23 So your proposal, which we'll review with
 24 these -- technical review we need to do, would be
 25 adding the incumbent to what would go into the --

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1 THE MODERATOR: It would say the following --
 2 MR. HAND: Right.
 3 THE MODERATOR: -- after the word "that" and
 4 before the word "future" would be --
 5 MR. HAND: Uh-huh.
 6 THE MODERATOR: -- that the incumbent and any
 7 future -- correct?
 8 MS. LAQUIDARA: Correct.
 9 MR. KEANE: Correct.
 10 THE MODERATOR: Okay. That's the proposed
 11 language, that the incumbent --
 12 MR. KEANE: And --
 13 THE MODERATOR: -- and --
 14 MS. LAQUIDARA: And any future.
 15 THE MODERATOR: And then it picks up, any
 16 future.
 17 MR. HAND: Uh-huh.
 18 MAYOR BROWN: Any future, okay.
 19 THE MODERATOR: All right. Now, if that
 20 language were to be acceptable to the City, and
 21 they could work -- is there anything else between
 22 Nos. 1 through 12 not agreed to, except nine,
 23 which I am not addressing on purpose right now.
 24 MR. HAND: Well, and four and five --
 25 THE MODERATOR: Four and five.

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1 MR. HAND: Right.

2 THE MODERATOR: I'm saying, if, as -- I

3 realize all of these are determined by our being

4 able to work out the remainder, but as to any

5 language --

6 MR. HAND: Uh-huh.

7 THE MODERATOR: -- have we now agreed to the

8 language of Nos. 1 through 12, realizing that four

9 and five are tied into other acceptances,

10 et cetera, but --

11 MR. KEANE: And eight, now. We're leaving

12 eight still.

13 THE MODERATOR: Eight is --

14 MR. KEANE: Because they're going to have

15 somebody --

16 MS. LAQUIDARA: Because that's --

17 MR. KEANE: -- check it.

18 THE MODERATOR: They're going to check into

19 it. But if that were acceptable, is my predicate.

20 If that were acceptable, do we have the language

21 agreed to on Nos. 1 through 12, excluding 9, and

22 realizing there is no longer a 13?

23 MR. KEANE: Four and five, you keep

24 forgetting them.

25 THE MODERATOR: No. I thought I made -- four

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1 and five -- I'm just talking about the language on

2 four and five, realizing the City is tying that to

3 other agreements, we understand that, but if these

4 other agreements should be reached, one through

5 twelve, excluding nine, including four and five,

6 realizing the reservations, you have to pull

7 them --

8 MR. HAND: Correct.

9 THE MODERATOR: -- but I'm talking about, if

10 the other agreements -- have we got the language

11 that would be the governance section completed?

12 MR. KEANE: Yes, sir.

13 MS. LAQUIDARA: Well, I think that, though,

14 the confusion is four would be removed, so we

15 wouldn't be agreeing on language.

16 THE MODERATOR: Four would be out.

17 MS. LAQUIDARA: Right. Okay.

18 THE MODERATOR: Four would be out.

19 MS. LAQUIDARA: So, hence, we're agreeing --

20 THE MODERATOR: Yeah. That's correct.

21 MS. LAQUIDARA: -- on the deletion.

22 THE MODERATOR: Four would be out, yes.

23 MS. LAQUIDARA: Yes. So everything --

24 THE MODERATOR: And we would --

25 MS. LAQUIDARA: -- else is --

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1 THE MODERATOR: And, ultimately, we will

2 renumber these --

3 MS. LAQUIDARA: Yes.

4 THE MODERATOR: -- in the order we get them

5 done, I understand. Four would be out. Five

6 would be -- would be adjusted in light of four

7 being omitted, is all that happens there --

8 MS. LAQUIDARA: Yes.

9 THE MODERATOR: -- okay?

10 MS. LAQUIDARA: Okay.

11 THE MODERATOR: Now --

12 MAYOR BROWN: That's correct.

13 THE MODERATOR: -- with that, what I suggest

14 to you guys now is that we go back, and what I

15 propose -- and see if this makes any sense to you.

16 I want to go back to the City's proposal for a

17 moment on current modifications. On the current

18 modifications, we've now agreed to the silo that

19 is the employee contribution; is that correct from

20 the City's --

21 MAYOR BROWN: Right.

22 THE MODERATOR: -- point of view --

23 MR. KEANE: Correct.

24 THE MODERATOR: -- No. 4?

25 MR. HAND: Yes.

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1 THE MODERATOR: That's agreed from John's

2 point of view, No. 4.

3 We are now -- on the DROP we're dealing with

4 whether or not it would be the 8.4 or the -- we

5 have also -- to be clear on this, we've now agreed

6 to the final average compensation moving to -- for

7 those who have less than ten years of service

8 would now move to 48. That's done?

9 MAYOR BROWN: Yes.

10 THE MODERATOR: All right. Now, what we have

11 in front of us is the DROP, which is the issue of

12 whether or not the 8.4 could be -- could be a

13 range of zero to 10, as the discussion already

14 was, and then the COLA, two questions, the COLA

15 amount, and whether or not there would be a

16 differentiation after and before ten years of

17 service.

18 You have made a proposal, John, that has a

19 significant financial component to it. What I'd

20 like to do now, and see if this is agreeable to

21 you guys -- when I start discussing this, and when

22 we all started discussing -- it seemed to me that

23 we also began to talk about the issue of unfunded

24 liability because is it intertwined. Am I wrong

25 that unfunded liability becomes somewhat

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1 intertwined with the level of contribution that
 2 has been proposed, meaning you guys have
 3 proposed -- I think you gave a number a minute ago
 4 of an additional \$62 million that would be out of
 5 chapter funds -- over a period of time, I
 6 understand that. But was that the number you
 7 gave?
 8 MR. KEANE: The number's the number.
 9 THE MODERATOR: Okay. The number's the
 10 number. You guys have a proposal for 40 million
 11 and 4.5 on unfunded liability. They have a
 12 proposal for a shared plan, realizing that the
 13 unfunded liability and any other amounts have to
 14 be paid before any money would go into the shared
 15 plan. So the establishment of the shared plan
 16 does not constitute the funding of a shared plan;
 17 correct?
 18 MR. KEANE: Correct.
 19 THE MODERATOR: All right. We have the
 20 unfunded liability proposal that they've made. It
 21 is 40 million, to be matched by \$4.5 million from
 22 you. And you have a response to that, which was
 23 an expanded authority for investment; right?
 24 MR. KEANE: (Nods head).
 25 THE MODERATOR: Are you going to have any

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1 more proposals on the unfunded liability, other
 2 than the proposal that they have made and you
 3 returned -- which is not an acceptance -- and your
 4 response back, which was for expanded authority?
 5 Do you have any other unfunded liability -- or is
 6 that inherit in that which you have advanced today
 7 as your new money, so to speak?
 8 MR. KEANE: Yes. We're going to come up with
 9 another proposal for tomorrow.
 10 THE MODERATOR: All right. Do you have any
 11 further reaction to the COLA today as it relates
 12 to their proposal, which that the COLA be capped
 13 for -- at 1.5 percent, and that the difference in
 14 the COLA be -- for ten years or not -- is the use
 15 of Age 55? I mean, I know I'm cutting that short,
 16 but, basically, if you have more than ten, you get
 17 it when you get it. If you have less than ten,
 18 your COLA would be -- wouldn't be something you
 19 would take before you had reached 55?
 20 MR. HAND: You have --
 21 THE MODERATOR: That's the difference?
 22 MR. HAND: -- to be 55 before you could start
 23 benefiting from the COLA.
 24 THE MODERATOR: That's right.
 25 MR. HAND: Right.

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1 THE MODERATOR: That's -- but that's the
 2 difference between the ten-year draw --
 3 MR. HAND: Correct.
 4 THE MODERATOR: -- as you've drawn it up?
 5 MR. HAND: Correct.
 6 THE MODERATOR: You agree -- you've proposed
 7 1.5 for the amount. And I'm assuming from your
 8 response --
 9 MR. HAND: The lesser of 1.5 or the -- or
 10 CBA.
 11 THE MODERATOR: The lesser of 1.5 or the
 12 Social Security --
 13 MR. HAND: COLA.
 14 THE MODERATOR: -- COLA?
 15 MR. HAND: Correct.
 16 THE MODERATOR: You've come back and said --
 17 you prefer the actual Social Security COLA, which
 18 that's their proposal, as you understand, that the
 19 Social Security COLA is only used if it's -- if
 20 it's the larger number. If not, it's capped at
 21 1.5. The only time it would be -- was if the COLA
 22 was lower for Social Security?
 23 MR. KEANE: Well, we discussed that, but
 24 that's not our proposal.
 25 THE MODERATOR: No. No. No. I got it. I

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1 got that. What do you have to say about COLA?
 2 We've addressed -- we know what the DROP issue is.
 3 The DROP issue is whether or not we're going to
 4 have the range or the 8.4 percent. You currently
 5 favor the 8.4. They want the zero to 10 percent.
 6 You have not said inalterably no, but you've said
 7 you're having your people calculate how that would
 8 have performed?
 9 MR. KEANE: Right.
 10 THE MODERATOR: Where are we on the COLA,
 11 John?
 12 And where are we, from the City's
 13 perspective, on the COLA?
 14 MR. HAND: Well, we've made our proposal.
 15 THE MODERATOR: That's your proposal.
 16 MR. HAND: So we're just -- we're waiting --
 17 THE MODERATOR: What's your --
 18 MR. HAND: -- on a response.
 19 MR. KEANE: We're going to send a response
 20 tomorrow.
 21 THE MODERATOR: Okay. All right. Do we have
 22 anything today left? We've got the governance
 23 language -- don't -- for the record, I understand
 24 the language is pending all agreement, but the
 25 language is there. We have not reached an

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1 agreement on the current employees, the unfunded
 2 liability. And on the current employees where we
 3 are is we haven't reached a proposal on DROP and
 4 on COLA, but we have reached for FAC, for less
 5 than ten, and we have for employee contribution
 6 rising to 10, with reinstatement of the money,
 7 correct, reinstatement of the rollback?
 8 MR. HAND: Pay cuts.
 9 THE MODERATOR: Yes.
 10 MR. HAND: Correct. Yeah.
 11 THE MODERATOR: Okay. Anything else that you
 12 have for today, John?
 13 MR. KEANE: No, sir.
 14 MR. HAND: So it sounds like -- and just so
 15 I'm clear, John, you'll come back tomorrow with a
 16 counterproposal on COLA, a counterproposal on
 17 DROP, and some sort of counterproposal on unfunded
 18 liability?
 19 And just to be clear from our perspective, as
 20 we said in our presentation, you know, the City
 21 has made clear it is a prerequisite, before we
 22 agree to put additional money in, that we have
 23 agreement on new employees, which we have, current
 24 employees, and governance, so --
 25 THE MODERATOR: Got it. Nobody's trying

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1 to --
 2 MR. HAND: Yeah.
 3 THE MODERATOR: I'm just saying we're not
 4 going to go back and revisit the language --
 5 MR. HAND: Right.
 6 THE MODERATOR: -- if we get an agreement --
 7 MR. HAND: Got you.
 8 THE MODERATOR: -- on the other subjects.
 9 The language on governance has been agreed to if
 10 we reach the other agreements.
 11 MR. HAND: Got you.
 12 THE MODERATOR: All right. Anything else for
 13 the good of the order today?
 14 We're set for, Madam Court Reporter, 1:30
 15 tomorrow?
 16 MR. HAND: 1:30 p.m.
 17 THE MODERATOR: 1:30 tomorrow. Guys, the
 18 plan is we've got tomorrow, and there's no lock on
 19 how long we can go, and we've got Thursday. And
 20 then I'm unavailable for a good while. And I'm
 21 certainly replaceable, but I don't know if anybody
 22 else would step in at this point in time.
 23 So let's get this thing done. We are --
 24 we've moved a long way. We have unfunded
 25 liability, which from -- you made a proposal on.

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1 And you have a counterproposal as it related to
 2 expanded authority. You're going to have some
 3 additional -- DROP for current employees and COLA
 4 for current employees. Are those all the
 5 differences that we have now pending?
 6 MR. KEANE: I believe you've captured it
 7 completely.
 8 MAYOR BROWN: Yes.
 9 MS. LAQUIDARA: Uh-huh.
 10 THE MODERATOR: That's it for today, folks.
 11 MS. LAQUIDARA: Thank you.
 12 THE MODERATOR: Thank you.
 13 MR. HAND: Thank you, Mr. Moderator.
 14 MR. KEANE: Are you going to announce the
 15 adjournment?
 16 THE MODERATOR: I did. I'm sorry. Thank
 17 you. We're adjourned for today. And we will
 18 resume tomorrow at 1:30.
 19 (The meeting was concluded at 3:48 p.m.)
 20 - - -
 21
 22
 23
 24
 25

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CERTIFICATE

2 STATE OF FLORIDA)
 3 COUNTY OF ST JOHNS)

4 I, Karen Adair Ruiz, Registered Merit
 5 Reporter, Florida Professional Reporter, certify that I
 6 was authorized to and did stenographically report the
 7 foregoing meeting and that the transcript is a true and
 8 complete record of my stenographic notes.
 9 I further certify that I am not a relative,
 10 employee, attorney, or counsel of any of the parties,
 11 nor am I a relative or employee of any of the parties'
 12 attorneys or counsel connected with the action, nor am
 13 I financially interested in the action.
 14 Dated this 25th day of May, 2014.
 15
 16 
 17 KAREN ADAIR RUIZ
 18 Registered Merit Reporter
 19 Florida Professional Reporter
 20
 21
 22
 23
 24
 25

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