



NEWS RELEASE

FOR IMMEDIATE RELEASE

Police and Fire Pension Fund
One West Adams Street, Suite 100
Jacksonville, FL 32202-3616

Contact: John Keane
Executive Director – Administrator
Phone (904) 255-7373

May 2, 2014

Good morning.

For the record, I am John Keane, Executive Director – Administrator of the Jacksonville Police and Fire Pension Fund. Our office is located at One West Adams Street, Suite 100, downtown Jacksonville.

On behalf of the Pension Trustee Board Chair, Walt Bussells, and Trustee's Bobby Deal, Nat Glover, Dr. Adam Herbert, and Richard Tuten III, I extend their greetings to you.

“The meeting today is authorized by Article 22.07(b) of the City Charter and Paragraph 32 of the Restated Settlement Agreement between the City of Jacksonville and the Police and Fire Pension Fund. The Agreement calls for meeting periodically to review the provisions of this Agreement; and that our discussions shall be guided by a mutual desire to ensure the continued application of terms and conditions that are fair and equitable given the current fiscal circumstances that have presented themselves, that were not addressed or anticipated by the parties upon execution of the Restated Agreement.

By our participation here, the Fund is not waiving any of the arguments or rights in any of the pending litigation. The discussions here today and in the future, are not collective bargaining, and neither the Board nor I have been authorized to act as a bargaining agent for any bargaining unit. The Settlement Agreement is not a collective bargaining agreement. Today's meeting is being held in a public setting solely to comply with the order issued by Judge Wallace which is currently on appeal in the 1st District Court of Appeal.

As you are aware, Judge Morales has found that she has jurisdiction in the case of Wyse vs. City, which includes the Board's cross claims. We believe a resolution of those issues as well as implementation of Comprehensive Pension Reform is in the best interest of all.

The Board will be conducting a special meeting on Monday, which will include a session with our counsel to receive legal advice concerning the Wyse litigation and its relationship to the issues which will be discussed at these upcoming meetings. We look forward to fruitful and meaningful discussions and a mutually acceptable resolution on the issue of comprehensive pension reform.”

###