

1  
2 PUBLIC MEETING BETWEEN

3 CITY OF JACKSONVILLE

4 AND

5 JACKSONVILLE POLICE AND FIRE PENSION FUND  
6  
7

---

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

14 DATE TAKEN: May 8, 2014  
15 TIME: 9:59 a.m. - 4:21 p.m.  
16 PLACE: City Hall  
17 St. James Building  
18 Lynwood Roberts Room  
19 117 West Duval Street  
20 Jacksonville, Florida 32202

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

26 - - -

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

Page 2

A P P E A R A N C E S

1

2

3 MAYOR ALVIN BROWN

4 City Hall

5 Office of the Mayor

6 St. James Building

7 117 West Duval Street

8 Jacksonville, Florida 32202

9

10 CHRISTOPHER JOHN HAND, Esquire

11 Chief of Staff

12 Office of the Mayor

13 St. James Building

14 117 West Duval Street

15 Jacksonville, Florida 32202

16

17 CINDY A. LAQUIDARA, Esquire

18 General Counsel

19 Office of the General Counsel

20 117 West Duval Street, Suite 480

21 Jacksonville, Florida 32202

22

23 DERREL Q. CHATMON, Esquire

24 Chief Deputy General Counsel

25 Office of the General Counsel

117 West Duval Street, Suite 480

Jackssville, Florida 32202

15

16 C. RONALD BELTON

17 Chief Financial Officer, City of Jacksonville

18 St. James Building

19 117 West Duval Street, Suite 300

20 Jacksonville, Florida 32202

21

22 PATRICK GREIVE

23 Treasurer, City of Jacksonville

24 St. James Building

25 117 West Duval Street, Suite 300

Jackssville, Florida 32202

21

22 JOHN KEANE

23 Executive Director-Administrator

24 Police and Fire Pension Fund

25 One West Adams Street, Suite 100

Jackssville, Florida 32202

24

25 - - -

Page 3

1

2 - - -

3 THE MODERATOR: As per the notice

4 requirements, I think that this meeting was

5 noticed for ten o'clock. It's ten o'clock,

6 according to my precise phone here, so we will

7 proceed.

8 This morning I thought what we would do is,

9 if I could -- and I actually asked -- and thank

10 you for your help -- the support people here. I

11 want to go back to the issue that we left off on,

12 or one of the issues we left off on the other day,

13 and this is for new employees. And this is the

14 early retirement calculation.

15 And you may believe that I am kind of going

16 back to ground that we just plowed, but I've

17 actually referred -- really wanted to go back to

18 something that I think is fairly fresh in our

19 mind. Because I went back yesterday and did some

20 work on this issue myself, and I -- and I actually

21 went back and pulled some of my old notes and I --

22 and some of the old positions.

23 And I think there were several things that

24 are at work here. And I'll kind of -- either of

25 you interrupt me if at any time you think I

mischaracterize how we got here or that I missed

Page 4

1 something of importance.

2 We had gone to a 30-year plan. The 30-year

3 plan, however, there was some discussion and a

4 recognition that, depending on economic

5 circumstances, depending on health matters,

6 depending -- that after 25 years, there ought to

7 be some way that someone could still leave because

8 we were making this a 30-year issue now.

9 And so we came back and decided that there

10 would be an early retirement option, but the early

11 retirement option was one that, frankly, the City

12 had fairly strong feelings ought to be the

13 exception rather than the rule, and that, really,

14 not to do that made it essentially a 25-year plan

15 more than a 30-year plan. And so they wanted to

16 make sure that we -- that we had a 30-year plan,

17 but, even as we calculated it, there was some

18 sense that there ought to be some equity in it.

19 If you remember, we came up with an arbitrary

20 floor. And by arbitrary I don't mean in a

21 negative sense. We just picked a number we could

22 all live with.

23 What I decided to do then next was, okay, if

24 it was a 30-year plan and then we used a three

25 percent number -- and if I remember, the three

Page 5

1 percent number was arrived at because that was a

2 number that had been used in 175 and 185 as

3 somewhat of a -- as a penalty number. But the

4 accrual rate that we were now using under the

5 30-year plan was 2.5, which meant that a maximum

6 accrual rate for a retirement was 75 percent.

7 I went back yesterday and said, "Okay, I" --

8 and then there was the issue -- I spoke with both

9 sides. I've spoken with -- at length on this.

10 The issue is -- "Well, Rod, it depends on where

11 you begin to count and how you begin to count."

12 The City says, "Well, wait, if you count

13 backwards from 30, you're really giving them

14 credit for time they did not work and that really

15 doesn't work."

16 The Board says, "Well, wait a minute. We're

17 getting a double whammy. If you don't count" --

18 "If you count back from 30" -- "If you count back

19 from 30 and you apply the punitive number, you're

20 really getting a double whammy."

21 And their point being there's something else

22 that we need to remember -- is that, if we do as

23 the task force did, started assuming that somebody

24 took an -- came on board at 22 and worked for 25

25 years, they would be 47 years old, and that,

<p style="text-align: right;">Page 6</p> <p>1 whatever penalty they take, even a ten percent 2 cut, that cut, if they lived a normal life 3 expectancy, would be a cut that they would -- they 4 would see in their retirement every year for the 5 next 30 years. And that's a fairly dramatic 6 dissuasion.</p> <p>7 So there was reasons -- and, frankly, all of 8 you seemed to agree and seem to still agree that 9 the 25-year mark is really the critical mark 10 because, as the decision gets later to 27, 28, and 11 29, none of us really believe that that's going to 12 make much of a difference and, frankly, should 13 make much of a difference. What you didn't want 14 to do is see a wholesale exit at age -- excuse 15 me -- after 25 years.</p> <p>16 I have something that I'd like you guys to 17 give some weight to and see if I at least got my 18 calculations right. If we took the one that's on 19 the board right now -- and this is the one the 20 City presented the other day and I believe is what 21 was agreed upon last year. If we took that 22 number -- and, admittedly, we took 53.5 percent, 23 which I actually reduced that down to 52.5 percent 24 for a floor. If we simply took and used the rate 25 of reduction, being the same as the rate of</p>	<p style="text-align: right;">Page 8</p> <p>1 1.5. The critical year being the twenty-fifth 2 year is the year that you sought to have -- to 3 dissuade the decision from being made.</p> <p>4 Under this proposal -- it's not a proposal, 5 but under my calculations, which are about to be 6 something for you to consider -- under my 7 calculations, the dissuasive year that I had at 8 52.5 is actually more dissuasive than the one we 9 had already agreed to. It's just that the accrual 10 rate is not as severe thereafter and, in fact, 11 it's almost inconsequentially different after the 12 27th year.</p> <p>13 Now, what I'm throwing out for you -- because 14 this is the only issue that we have arrived alive 15 under new hires, what we've been calling the new 16 hires. Tell me why this doesn't address the 17 concerns of the City, which is we want the 18 twenty-fifth year to be the dissuading year, that 19 we don't want wholesale exiting after 25. This 20 number is actually lower than the one you had 21 previously agreed to.</p> <p>22 MR. HAND: Can I just --</p> <p>23 THE MODERATOR: John -- and -- go ahead.</p> <p>24 MR. HAND: I just want to make sure, Senator, 25 we're clear on your math. So kind of going on</p>
<p style="text-align: right;">Page 7</p> <p>1 accrual, which is 2.5 percent -- I want 2 everybody -- because math has never been my strong 3 point, but I want to make sure that we see how 4 little this difference boils down to be, then.</p> <p>5 If we took a person who left after 25 years, 6 if at the end of 25 years, they normally would 7 have accrued, under this, 62.5 percent -- is that 8 correct?</p> <p>9 MR. GREIVE: (Nods head).</p> <p>10 THE MODERATOR: Yes. That would be the 11 accrual. If we took the two and a half percent 12 and we went to -- and we took two and a half 13 percent for the five-year shortfall, which would 14 be then 12.5, that would have taken them back to 15 50, but I lowered the base here to 52.5, the idea 16 being that you guys had agreed and recognized last 17 time that, after 25 years, you ought to at least 18 get more than half of your time if you left.</p> <p>19 If you then just used that one floor, you 20 don't need a floor after that because the next -- 21 the 26 years would be at 55; at 27 years would be 22 at 60; at 28 years would be at 65; at 29 years 23 would be at 70. The difference would be -- and 24 the last year would be .50; in the second to the 25 last year, would be 1.0; and the year before that,</p>	<p style="text-align: right;">Page 9</p> <p>1 this chart, Year 1 being 25 years, rather than 2 being -- in Year 1, rather than it being 53.5, it 3 would be 52.5?</p> <p>4 THE MODERATOR: That's correct.</p> <p>5 MR. HAND: In Year 2, 26 years, rather than, 6 again, being 53.5, it would be 55 --</p> <p>7 THE MODERATOR: That's correct.</p> <p>8 MR. HAND: -- is that correct? In Year 3, it 9 would now be -- rather than being 58.5, it would 10 now be 60 --</p> <p>11 THE MODERATOR: Correct.</p> <p>12 MR. HAND: -- is that correct?</p> <p>13 In Year 4, 28 years, rather than being 64, it 14 would now be 65?</p> <p>15 THE MODERATOR: That's correct.</p> <p>16 MR. HAND: And in Year -- the last year, 29 17 years, rather than being 69.5, it would now be 70; 18 is that correct?</p> <p>19 THE MODERATOR: That's correct.</p> <p>20 MR. HAND: Just wanted to make sure I have 21 that correct.</p> <p>22 THE MODERATOR: Yeah. That's exactly how -- 23 what I did.</p> <p>24 Now, what we've done is we've taken the old 25 retirement calculation method -- excuse me -- the</p>

<p style="text-align: right;">Page 10</p> <p>1 new -- early retirement calculation method that we  2 had agreed on earlier. I've addressed the  3 twenty-fifth year in a way in which the City said  4 that was where they were -- once again, I'm  5 paraphrasing, but that's the year when they think  6 most of the decision would be made and said, okay,  7 then at that year -- let's assume it's 52.5. That  8 addresses what we originally said; it ought to be  9 more than half.</p> <p>10 But, thereafter, we used the 2.5, the 2.5  11 being the accrual rate. We count from that number  12 forward. And, in fact, we end up at 70 percent  13 after 29 years, which, John, taking the three  14 percent and counting backwards, as you know, the  15 most severe difference will still be the  16 twenty-fifth year, no matter what you do. That's  17 the year you're always going to pay the most  18 penalty. But you were the one that suggested the  19 other day that the accrual rate ought to be the  20 same as the penalty rate. And I've done that.</p> <p>21 Now, gentlemen, I know that -- please, give  22 no more weight to my -- to my proposals than  23 anybody else's proposals, but my idea here is to  24 take back every night -- as I did yesterday, and  25 both of you know this -- went back home the night</p>	<p style="text-align: right;">Page 12</p> <p>1 tremendous impact on the long-term pension, if  2 you -- currently, it's based on your last two  3 years. If you go to your last five, it can have a  4 tremendous impact --</p> <p>5 THE MODERATOR: Okay.</p> <p>6 MR. KEANE: -- but there's --</p> <p>7 THE MODERATOR: Let me -- let me just --</p> <p>8 MR. KEANE: There's hope and life in this --</p> <p>9 THE MODERATOR: All right.</p> <p>10 MR. KEANE: -- discussion.</p> <p>11 THE MODERATOR: Let me see if I understand  12 this because, I mean -- because now we're kind of  13 moving -- but that's fine. I understand. I'm not  14 locking you in. What you're saying now is, "Well,  15 wait a minute. This also is impacted by an  16 entirely different issue. That entirely different  17 issue is the final calculation rate."</p> <p>18 John, I'm willing to concede that, but that's  19 not the issue in front of us on this question. On  20 this question -- because, admittedly, no matter  21 what we do, whatever calculation rate we finally  22 arrive at, it's always going to have an impact.  23 But on this particular question, on the early  24 retirement calculation as it relates to this, does  25 this meet your concerns that you addressed to me</p>
<p style="text-align: right;">Page 11</p> <p>1 before, sat down, went over my notes,  2 calculations. And then I pulled back, out of the  3 old -- I pulled back some of the proposals and  4 counterproposals out of my desk from our earlier  5 meetings of last year. And it seems to me that  6 this addresses everybody's concern in a way that  7 addresses the City's concern on 25 being the  8 critical year, and addresses, John, your --  9 concedes your concern that the penalty rate ought  10 not be greater than the accrual rate.</p> <p>11 MR. KEANE: Correct.</p> <p>12 THE MODERATOR: Now, with that on the board,  13 tell me what -- I'd like to hear you-all's  14 concerns on why we couldn't agree to this.</p> <p>15 MAYOR BROWN: John?</p> <p>16 MR. HAND: I'm very curious what John and  17 the --</p> <p>18 THE MODERATOR: John, you go first.</p> <p>19 MR. HAND: -- yeah -- feel about this.</p> <p>20 MR. KEANE: We could entertain this, with one  21 slight modification.</p> <p>22 THE MODERATOR: Okay. It's always in the  23 details. What's that slight modification?</p> <p>24 MR. KEANE: Whether we use three years, two  25 years, or five years calculation, which has a</p>	<p style="text-align: right;">Page 13</p> <p>1 on Monday?</p> <p>2 MR. KEANE: All right. Let's make it  3 simpler, Senator.</p> <p>4 THE MODERATOR: Okay.</p> <p>5 MR. KEANE: Let's accept the 2.5 percent  6 reduction, based on -- this could put the entire  7 new employee situation to bed once and for all if  8 we accept it right now.</p> <p>9 MR. HAND: And just so I'm clear and we've  10 got a clear record here, John, this would mean  11 that, if you -- if we agree to this change, you  12 would also be adopting all of the new employee  13 benefit modifications that were made as part of  14 the mediation settlement agreement and  15 subsequently endorsed by the Retirement Reform  16 Task Force; is that correct?</p> <p>17 MR. KEANE: Let's clear the Retirement Reform  18 Task Force out. Let's stick on what we agreed to  19 down there in Gainesville --</p> <p>20 MR. HAND: Well, no, it's important because  21 they endorsed --</p> <p>22 MR. KEANE: The same thing.</p> <p>23 MR. HAND: -- the mediation settlement --</p> <p>24 MR. KEANE: As long as they were the same --</p> <p>25 MR. HAND: -- because there's no difference</p>

Page 14

1 between the two.

2 MR. KEANE: As long as they're the same,

3 there's no tweaks, what we agreed to in

4 Gainesville in the mediated settlement agreement,

5 with the 2.5 percent reduction for people who

6 leave at 25 years or more, that would then -- if

7 they left at 25 years, they'd get 62.5 percent.

8 And then, as you said, that would be agreeable --

9 THE MODERATOR: No. If they --

10 MR. KEANE: -- subject to the City

11 agreeing --

12 THE MODERATOR: No.

13 MR. KEANE: -- so we can put this to bed once

14 and for all.

15 THE MODERATOR: If they left at 25 years,

16 they would get 52.5.

17 MR. KEANE: How is that a 2.5 percent

18 reduction from --

19 THE MODERATOR: What -- if you took -- if you

20 take 30 --

21 MR. KEANE: Uh-huh.

22 THE MODERATOR: -- years and you back it

23 out --

24 MR. KEANE: Uh-huh.

25 THE MODERATOR: -- and -- it's at 2.5, so if

Page 15

1 you're leaving five years early, times 2.5 --

2 MR. KEANE: Uh-huh.

3 THE MODERATOR: -- unless my -- that should

4 be 12.5, which would have taken it to 50, but I --

5 we had already agreed to a floor. The floor was

6 53.5. I lowered the floor at 25 to 52.5. So the

7 first year, it's 52.5; the second year, it's 55,

8 which is essentially a point and a half higher

9 than it was before. Then it goes to 60, 65, and

10 70. The 29-year guy goes out at 70. The 25-year

11 guy goes out at 52.5.

12 MR. KEANE: So you're starting at the bottom

13 again, rather than from the --

14 THE MODERATOR: I'm starting at --

15 MR. KEANE: From 30 --

16 THE MODERATOR: Well --

17 MR. KEANE: -- going early.

18 THE MODERATOR: Yeah, I am in this sense.

19 I'm taking the difference, using the multiplier,

20 because that's the only way it makes sense. The

21 multiplier is really the deterrent, but what I'm

22 doing is I'm making sure that we take -- for every

23 one of those years they worked, we're using that

24 same multiplier to -- by using three, you increase

25 the penalty. By using 2.5, you make the accrual

Page 16

1 rate and the penalty rate exactly the same --

2 MR. KEANE: Acceptable.

3 THE MODERATOR: -- so they get the benefit --

4 MR. KEANE: Acceptable.

5 THE MODERATOR: -- of the year --

6 MR. KEANE: Acceptable.

7 THE MODERATOR: Got it. All right. You took

8 it. Now it's back on your ball.

9 MR. KEANE: What do you think?

10 MAYOR BROWN: It's still the same. We'll

11 take it, provided that all the other new benefits

12 stay the same, so --

13 THE MODERATOR: I'm going to be clear with

14 everybody because I'm not as tricky as my

15 reputation may be. This is the issue that I saw

16 as the only open issue on new hires. Now, is

17 there anybody over on your side that believes

18 there's another new hire issue open?

19 MR. HAND: We don't, but I just think --

20 MAYOR BROWN: No. But I want to be clear --

21 THE MODERATOR: I understand.

22 MAYOR BROWN: I'm just --

23 THE MODERATOR: John, do you believe there's

24 another new hire --

25 MAYOR BROWN: There's no --

Page 17

1 THE MODERATOR: -- issue that's open --

2 MAYOR BROWN: -- new issue. This is it. So

3 I agree. We can agree on this issue.

4 MR. KEANE: I agree with the mayor that he

5 agrees with us that we've agreed with them, that

6 this issue is closed for new hires.

7 THE MODERATOR: Now, if that's not clear,

8 Madam Court Reporter -- I keep worrying about --

9 if you two had come up with the Ten Commandments,

10 I just want to know what would not have been in

11 there.

12 MR. KEANE: If we'd have come up with the Ten

13 Commandments, there would have been five on each

14 tablet instead of two and seven.

15 THE MODERATOR: Okay. Okay. Then what I'm

16 going to do on this, I'm going to have you guys --

17 I'm going to have this written up in the break

18 today. I'm going to have it written up.

19 MAYOR BROWN: Yes.

20 THE MODERATOR: It's going to be written up

21 in the same format. It's going to have the

22 numbers plugged in this afternoon. We're going to

23 sign off on it. Is that okay with everybody?

24 MAYOR BROWN: That's okay.

25 THE MODERATOR: By sign off, I mean initial

Page 18

1 it, T.A. it, and that's it.  
 2 MAYOR BROWN: Sure.  
 3 THE MODERATOR: All right.  
 4 MR. HAND: Knowing that, again, we have to  
 5 reach final agreement to reach --  
 6 THE MODERATOR: Everybody's -- I'll tell you  
 7 what. We've got so many law degrees here -- I  
 8 promise you what I mean is --  
 9 MAYOR BROWN: I don't have a law degree.  
 10 THE MODERATOR: No --  
 11 MAYOR BROWN: I do not have a law degree.  
 12 THE MODERATOR: But what I'm saying --  
 13 MR. KEANE: Neither do I.  
 14 THE MODERATOR: Nobody --  
 15 MR. KEANE: Neither do I.  
 16 THE MODERATOR: Nobody is bound by any  
 17 agreement until all agreements are -- we all got  
 18 that. And I got it, I got it, I got it. But for  
 19 now, new hires has been put to bed. And let the  
 20 record reflect we did that by -- what I thought  
 21 would take till noon took till about 10:15.  
 22 Good job, men.  
 23 MAYOR BROWN: Thank you, John.  
 24 THE MODERATOR: Now I want to go back to -- I  
 25 want to go back to governance for a moment. I

Page 19

1 reviewed you-all's respective proposals for  
 2 governance. And I'm going to work off of -- I'm  
 3 going to work off of the report of the  
 4 Jacksonville Retirement Task Force, but also I'm  
 5 using it -- at times, folks, I'll try to give you  
 6 the page, but also at times I will use the  
 7 summary, just because the summary is kind of the  
 8 gist of it.  
 9 We had a number of proposals the other day.  
 10 And I want -- I think, guys, for purposes of our  
 11 discussion, our discussion will start on about  
 12 Page 22. That's where I had my first notes on  
 13 this.  
 14 And I have banged out some language -- in a  
 15 minute that I'm going to share with you-all, but I  
 16 want to go over and see if I understand -- if I  
 17 understood appropriately the differences. And you  
 18 guys -- again, what I want you to do is tell me if  
 19 I've missed the differences because I tried to  
 20 take your differences and search for ways to meld  
 21 them within each of your stated principles.  
 22 On Page 22, the first one has to do with the  
 23 Financial and Investment Advisory Committee. The  
 24 good news is nobody's -- nobody's in disagreement  
 25 about having this committee.

Page 20

1 MR. HAND: Senator, can I ask just a  
 2 procedural question first --  
 3 THE MODERATOR: Yeah. Yeah. Yeah.  
 4 MR. HAND: -- before you move forward? So we  
 5 had moved the task force recommendations --  
 6 THE MODERATOR: Yes.  
 7 MR. HAND: -- as to governance on Tuesday  
 8 when we first met. I know Mr. Keane had had --  
 9 THE MODERATOR: A series of four --  
 10 MR. HAND: Had responded with approximately  
 11 four of them. Just, again, you're moderating  
 12 this, so not to substitute our judgment for yours.  
 13 I think Mr. Keane was coming back with additional  
 14 proposals. Would it be worthwhile to have him  
 15 complete those presentations before we move into  
 16 what you're --  
 17 THE MODERATOR: Well --  
 18 MR. HAND: -- going to discuss?  
 19 THE MODERATOR: -- my plan is I'm going to  
 20 get to him, but I told him this morning I really  
 21 wanted to move -- to talk about these issues for a  
 22 moment. Then we'll go to some additional ones,  
 23 but I want to kind of summarize where we are right  
 24 this minute.  
 25 MR. HAND: Got you.

Page 21

1 THE MODERATOR: And then we'll -- if I  
 2 could --  
 3 MR. HAND: Of course.  
 4 THE MODERATOR: Just to see -- the good news  
 5 is that, the Financial and Investment Advisory  
 6 Committee, we start off with the fact that we're  
 7 in agreement to have one, so that's the good news.  
 8 We start off, everybody's in agreement, the size,  
 9 the composition, and generalized, generally  
 10 speaking, its purposes are agreed upon. And so I  
 11 take that as a real strong plus.  
 12 John, with some exception, basically, your  
 13 language -- and correct me if I'm wrong -- your  
 14 language that you introduced in a shorter form  
 15 than is in -- than is in the report itself -- but  
 16 it is very similar to the language that you find  
 17 in the summary of the report; is that correct?  
 18 MR. KEANE: Correct.  
 19 THE MODERATOR: Okay.  
 20 MR. KEANE: Before you continue, Senator --  
 21 THE MODERATOR: Yeah. Yeah.  
 22 MR. KEANE: -- our proposals were based on  
 23 the executive summary --  
 24 THE MODERATOR: Yeah.  
 25 MR. KEANE: -- which is much shorter than the

Page 22

1 full report that has many more words in it.

2 THE MODERATOR: Well --

3 MR. KEANE: It wasn't -- it wasn't designed

4 to do a bait and switch or a trickery move.

5 THE MODERATOR: I got that. I went back. I

6 looked. I saw the executive summary. I concur

7 that, generally speaking -- I'm not doing a

8 side-by-side, but, generally speaking, yours

9 reflected a summary.

10 And so I start off with the fact that on that

11 which has been No. 1, Paragraph 1, with some very

12 small language differences, is agreed upon.

13 Paragraph 2, John, as I saw this -- and I -- as

14 I -- and I read it. It seems to me that

15 Paragraph 2 deals almost exclusively with some

16 requirements for disclosure and transparency for

17 the Financial Advisory and Investment Committee.

18 I know that some of your concerns -- because

19 you stated those at the table the other day --

20 some of your concerns were, "Wait a minute, guys.

21 The more of these things you do, the narrower the

22 field of people who are willing to do it."

23 And I -- and I understand that, but I would

24 also say, as I've discussed with both sides, that

25 I've looked at some other boards here in town.

Page 23

1 I've looked at some other boards in some towns I'm

2 more familiar with. By and large, people who get

3 on boards of any consequence at all this day and

4 age, there's pretty much a requirement for

5 broad-based transparency. And if folks don't want

6 to do that -- you may be right. There may be good

7 people that decide not to do it.

8 But the fact of the matter is, is that I

9 think that, generally speaking, especially when

10 you're dealing with something of finances, as you

11 know this would have impact, the truth is, is that

12 you want to make sure that you don't later find

13 out that somebody has any kind of -- Golly, we

14 made a recommendation. There was an -- and we had

15 no idea this person had some sort of a conflict or

16 what looked like a conflict or maybe even

17 didn't -- they didn't even consider a conflict,

18 but later would look bad. So the City, I think --

19 and excuse me -- the task force, I think, wanted

20 to make sure that, if they erred on the side of

21 one, they erred on the side of more requirements

22 for the membership.

23 And, finally, the last section was just

24 general language, which is -- of Section 1, I'm

25 talking about, gentlemen, which I would call

Page 24

1 Paragraph 3 that completes on Page 23. That

2 paragraph, again, it kind of talked about just the

3 limitations on the relationship between the

4 advisory and investment committee and the Board

5 itself, and making it very clear that, ultimately,

6 all of the final decisions are fiduciary decisions

7 made by the Board itself.

8 Everything else -- not to say that it's not

9 to be given weight. It is simply to say that it

10 is what it is. It's advice. It is -- like all

11 advice, you can take it -- take it all, take some,

12 or reject it all.

13 When I went back, I looked this over, and

14 I -- it seemed to me from the discussions we had

15 that the biggest objection you had, John, and one

16 that I think may be really unnecessary and

17 overstated by both sides, was actuarial practices

18 and assumptions. And I think what you were saying

19 is, "Wait a minute. I don't believe that we're

20 going to have the advisory committee setting" --

21 "or that they really are able to set the

22 assumptions because that is a" -- "that is a very

23 highly specified function of an actuary and

24 actuarial practices."

25 Outside the -- that issue of assumptions, I

Page 25

1 didn't see that there was anything else there that

2 was included that gave you any heartburn. Was

3 there anything else?

4 MR. KEANE: No. No. No. No.

5 THE MODERATOR: Okay. And then on Page 2 --

6 I think there was some language on Page -- 23 --

7 Paragraph 3, rather. The only language that I saw

8 that gave anybody any heartburn, it seemed to

9 be -- will provide advice and recommendations to

10 the Board, which shall receive and act upon such

11 advice and recommendation as the Board, in its

12 fiduciary capacity, shall determine.

13 And I can understand that that language

14 seemed to be -- does that mean you'll act on it?

15 Well, no, it means you'll act on it if you

16 determine to act upon it, but I did see that maybe

17 that was a gray area that could be addressed.

18 But other than that, the rest of -- all of

19 the rest of this was all about ethics,

20 certifications, and disclosures. And while you

21 had some concerns about those ethics,

22 certifications, and disclosures, your ethics,

23 certifications, and disclosures response was not,

24 "I'm against it. I just think it's going to make

25 it harder to get people, but I don't oppose the

Page 26

1 fact that they should" -- "that they've got to  
 2 have" -- "that there" -- "that there are time  
 3 frames they're going to have to meet to make this  
 4 practicable, and that there are disclosures that  
 5 we would expect to be made by people who are  
 6 making recommendations, especially some of which  
 7 are recommendations about who you hire for various  
 8 functions, again, realizing that that's still, in  
 9 the end, the function of the Board."  
 10 Have I paraphrased your concerns about the  
 11 remainder of the language right, John?  
 12 MR. KEANE: You have, indeed.  
 13 THE MODERATOR: All right.  
 14 MR. KEANE: The fiduciary responsibility of  
 15 the operation of the Police and Fire Pension Fund  
 16 is vested in the trustees by law, and it cannot be  
 17 assigned away or bargained away or given away or  
 18 shrugged away in any way whatsoever -- that an  
 19 additional financial and investment advisory  
 20 committee is created, which we support. They are  
 21 there to give advice but not to establish policy.  
 22 THE MODERATOR: I don't see anybody on the  
 23 City that disagrees with that; am I wrong?  
 24 MAYOR BROWN: No. I don't disagree with it,  
 25 but I think it's -- I mean, you know, the key word

Page 27

1 is the "actuary assumptions." Those are the key  
 2 words that John has a problem with.  
 3 MR. KEANE: Yeah. Uh-huh.  
 4 MAYOR BROWN: And we're not saying -- I know  
 5 the task force is not saying that, you know, the  
 6 adviser is going to determine and dictate what the  
 7 Board should do. And that also applies to the  
 8 rest of the paragraph.  
 9 So I think, you know, if -- so we're not --  
 10 we're not disagreeing. I think it's just that one  
 11 piece that you're worried about, and you shouldn't  
 12 worry about it. I mean --  
 13 THE MODERATOR: Okay.  
 14 MAYOR BROWN: -- I think we can come to a  
 15 resolution on that.  
 16 THE MODERATOR: I do too. I just want to  
 17 make sure I'm stating the problems because I've  
 18 got some language I'm going to suggest in a few  
 19 minutes on this that's very little difference from  
 20 exactly what's down there. I think it clarifies a  
 21 couple of things that might get rid of any  
 22 heartburn.  
 23 The next thing is the use of the general  
 24 counsel that we talked about. The use of the  
 25 general counsel problem is real interesting

Page 28

1 because Cindy came in -- I should say the general  
 2 counsel, but she is, as you know, a long-term  
 3 friend and --  
 4 MR. KEANE: Sure.  
 5 THE MODERATOR: -- someone I have great  
 6 admiration for. And I -- and -- you know, and I  
 7 will say this, that I promise you, her billing  
 8 practices will change immediately as she takes on  
 9 the new role she's going into, but --  
 10 MR. CHATMON: Only a little bit. Only a  
 11 little.  
 12 THE MODERATOR: What I -- and I have -- I did  
 13 yesterday receive a call from Bob Klausner and  
 14 talked at length with him about this issue. And  
 15 the irony of this, folks, is that you-all are  
 16 pretty much in agreement. There's not a big kind  
 17 of disagreement here.  
 18 For normal, ordinary work that is of a kind  
 19 that you -- that every department undertakes, the  
 20 reality is that the General Counsel's Office ought  
 21 to be used. And, frankly, the specialty of  
 22 Klausner's firm, or whoever -- and I won't want to  
 23 include the name of any particular firm. That  
 24 shouldn't be done. And we'll talk about that.  
 25 But the fact of the matter is that, for now, that

Page 29

1 is the firm that has --  
 2 MS. LAQUIDARA: Yes.  
 3 THE MODERATOR: -- been there a long time,  
 4 and everybody anticipates would be the firm  
 5 that -- there a long time, but it could change at  
 6 some future date. But the point of how it's used  
 7 is one in which -- their specialty, which I think  
 8 they call pension advice and retirement-related  
 9 litigation and advice, that is something that they  
 10 are prepared to do well -- have been well-situated  
 11 to do and for which the general counsel has looked  
 12 at it and said, not only that they're reasonable  
 13 in their doing it, but, also, they're reasonable  
 14 in the price they charge for doing it.  
 15 So it seemed to me that -- that we're -- the  
 16 biggest concern here is, if we have -- if it ain't  
 17 broke, we don't have to fix it. And right now it  
 18 doesn't seem like it's very broke.  
 19 So what you want to make sure is that you're  
 20 getting -- that on the issues of pension, on  
 21 issues of defending the role of the -- because the  
 22 Pension Board is there serving the City, and every  
 23 one else, I understand, they all have their  
 24 various roles, but, ultimately, the Pension Board  
 25 is to protect the people who are the pension

<p style="text-align: right;">Page 30</p> <p>1 members, their interests and the solvency, to make  2 sure the people who are going to get a check now,  3 are getting one, or are going to get one some day,  4 that's what that Board, from both sides, is about.  5 General counsel recognizes that. Specialty firm  6 recognizes that.</p> <p>7 It seems to me that we're not very far apart  8 on this, as I -- because I can tell you, the  9 Klausner firm says, "We're not really wanting to  10 do the ordinary, everyday work. On the other  11 hand, if we have a severe disagreement with the  12 City over pension-related litigation" -- "pension-  13 or retirement-related litigation or advice, that's  14 our role. They have their role. And that would  15 be the difference, but, historically, that's not  16 been a huge problem for us. There are times we  17 don't agree."</p> <p>18 I also was interested -- while there's been  19 some issue -- he pointed out to me apparently  20 that, in the entire time the Klausner firm has  21 been there, you guys have been plaintiffs --  22 plaintiffs -- meaning, the Board has been the  23 plaintiff, once.</p> <p>24 MS. LAQUIDARA: Including --  25 THE MODERATOR: The rest of the times --</p>	<p style="text-align: right;">Page 32</p> <p>1 counsel is precatory. It's not a -- it's not a  2 directive. It's precatory. It says work  3 together, as we work together with every other  4 outside counsel for all these sophisticated  5 businesses.</p> <p>6 And if we can kind of break this adversarial  7 approach to each other, which seems to be the  8 benefit that Mr. Mayor is bringing to the table,  9 then it just isn't going to be an issue. This is  10 going to be rote like it is with everybody else.  11 Bob will be calling, or whatever attorney will be  12 calling, saying, "Let me run this by you," as  13 everybody else does.</p> <p>14 I'll call and say, "Let me run this by you."  15 Our goal is not to litigate with a fund which  16 depletes the assets from the people who have  17 worked hard and who deserve them. So I'm happy  18 with this precatory language. I don't think we  19 need the hammer. And I think that's why the task  20 force language that says, "Get together, work,"  21 really accomplishes it.</p> <p>22 THE MODERATOR: Okay.</p> <p>23 MR. HAND: Well -- and to that point, also --  24 and I -- because I promised Mr. Keane I would, I  25 went back and reviewed some of the task force</p>
<p style="text-align: right;">Page 31</p> <p>1 MS. LAQUIDARA: I mean, including right now  2 in federal court.</p> <p>3 THE MODERATOR: Right.</p> <p>4 MS. LAQUIDARA: And I believe you've properly  5 summarized, Mr. Smith. A legal relationship is  6 not something that can be dictated. And I think  7 the task force and the mayor have, quite wisely,  8 said, "Let's put together something that ensures  9 working."</p> <p>10 With all of the consolidated government, all  11 of the arguments we have with Craig Field, all  12 kinds of things, we have never been in the  13 situation where people see the General Counsel's  14 Office as an adversary. We are there upholding  15 the very clients -- to help the clients, to help  16 PFPF.</p> <p>17 When you have an excellent firm like  18 Mr. Klausner's and like -- qualifications -- you  19 do that together because you have the same  20 interests, protecting the trust, protecting the  21 individuals who are often under unfair attack, the  22 individuals running these things. And that's kind  23 of our specialty -- and Sunshine and public  24 records, things of that nature.</p> <p>25 So the language that was come up with by the</p>	<p style="text-align: right;">Page 33</p> <p>1 meetings. And I -- you know, on the -- I think it  2 was the 29th of January, he had indicated at the  3 podium that this language was fine when the task  4 force reviewed it.</p> <p>5 So, again, I think that, as Ms. Laquidara  6 says, it really does take that collaborative  7 approach. And I'm assuming that's why he and  8 Mr. Klausner expressed, you know, willingness to  9 kind of work within this format at that meeting.</p> <p>10 THE MODERATOR: I think what -- I think that  11 what -- my point is I think we can come up with  12 something here that everybody can live with pretty  13 easily that's very close to what we have.</p> <p>14 I know that the next difference we had was on  15 the selection. And I'm not going to spend much  16 time on that because I think that is one in which  17 there's a severe principle difference.</p> <p>18 Cindy, I didn't mean to --</p> <p>19 MS. LAQUIDARA: No. I'm going to sit over  20 there out of the way. And, you know, all it takes  21 is a look and I'm back at the table.</p> <p>22 THE MODERATOR: Okay. And so I'm going to  23 skip No. 5, which is Qualifications for  24 Counsel-Appointed Trustees and Fifth Trustee. As  25 it relates to the City putting qualifications on</p>

<p style="text-align: right;">Page 34</p> <p>1 its own trustees or putting minimum qualifications 2 on the fifth trustee -- let's start at -- let's 3 parse that out. I'm assuming you don't have an 4 objection to whatever qualifications they put on 5 their own trustees? 6 MR. KEANE: No objections whatsoever. 7 THE MODERATOR: How about -- 8 MR. KEANE: Their two trustees. 9 THE MODERATOR: Their two trustees. Now 10 let's go to the fifth trustee issue without going 11 to how we select it for a moment. Set that aside. 12 Set that aside because I know your feelings on 13 that. I know how strong those are. 14 City, I know yours. Set that aside for a 15 minute. 16 Do you -- do you have a problem with putting 17 minimum qualifications on the fifth trustee as 18 if -- if the procedure was to remain the same as 19 it is today -- if it was, I'm not suggesting it 20 will be -- but if it was to remain the same as it 21 is today, would you have a problem with there 22 being minimum qualifications for -- for everybody 23 to know, going in, as to what the fifth trustee -- 24 and those qualifications being persons with 25 professional financial experience, public pension</p>	<p style="text-align: right;">Page 36</p> <p>1 THE MODERATOR: Oh, I was so close. 2 MR. KEANE: -- the attorney -- the attorney 3 general of Florida has an issue with it, and 4 they've issued an opinion and the -- 5 THE MODERATOR: I know the opinion. Go 6 ahead. 7 MR. KEANE: Okay. So -- but just leaving 8 that said and looking at past practice -- always 9 well-qualified citizens of the community have been 10 selected to serve as the fifth trustee -- would 11 bode well for future selections, but to do 12 anything other than that, you're going to run 13 contrary to the attorney general's opinion. 14 THE MODERATOR: But other than the AG 15 opinion, the concept of the parties agreeing to -- 16 what you're saying -- and I've known a number of 17 the people. They would all meet that criteria. 18 MR. KEANE: Exactly. 19 THE MODERATOR: And, in fact, the practical 20 matter is, is that everybody that would ever be 21 selected would have to meet that criteria, or 22 they'd never garner enough votes under any 23 procedure. 24 MR. KEANE: Exactly. And we would want 25 qualified people.</p>
<p style="text-align: right;">Page 35</p> <p>1 experience, governance experience, institutional 2 investment experience, community experience and 3 wisdom, or comparable professional training, 4 knowledge, and expertise, which basically is a 5 wide range of things which are subject to various 6 interpretations? 7 MR. KEANE: All of the fifth trustees who 8 have ever held office since the inception of the 9 Pension Board in 1987 -- 10 THE MODERATOR: Would meet all those? 11 MR. KEANE: -- have possessed those sterling 12 qualities, including our current fifth trustee, 13 Former Sheriff Nat Glover, who is president of 14 Edward Waters College. And so we don't have a 15 problem with that. We pick people. 16 THE MODERATOR: Okay. 17 MR. KEANE: Because the two City appointees 18 have to vote for the person. 19 THE MODERATOR: Got it. 20 MR. KEANE: We couldn't recommend a chair. 21 They ain't going to vote for -- that's what I'm 22 saying. 23 THE MODERATOR: Then again, it seems to me -- 24 MR. KEANE: Now, however, though -- 25 however --</p>	<p style="text-align: right;">Page 37</p> <p>1 THE MODERATOR: All right. Now, that's kind 2 of where we left off the other day, which brought 3 us to No. 6, which is a -- the actuarial 4 standards. Do you have -- I cut you off the other 5 day. Do you now have -- because -- do you guys 6 agree that that's where -- as far as we got the 7 other day on discussing this, and I have correctly 8 summarized the differences or the issues out of 9 each of those? 10 MR. KEANE: You have for us. 11 THE MODERATOR: Chris? Mr. Mayor? 12 MAYOR BROWN: Yes. 13 THE MODERATOR: All right. Do you have other 14 proposals as it relates to these -- Nos. 6, 7, 15 8 -- and, of course, I know 9 is really something 16 that we'll probably put off because 9 -- 10, 11, 17 12, or 13, which are all -- any other -- because 18 we didn't go beyond No. 5 the other day. 19 MR. KEANE: Right. 20 THE MODERATOR: Let's address No. 6 for a 21 moment. 22 MR. KEANE: Well, let's see if -- let's see 23 if we can back up -- 24 THE MODERATOR: Okay. I'll back up. 25 MR. KEANE: -- Senator.</p>

<p style="text-align: right;">Page 38</p> <p>1 THE MODERATOR: Absolutely.</p> <p>2 MR. KEANE: The document we were working off</p> <p>3 of when we presented our proposals the other day,</p> <p>4 as I told you earlier, was the executive summary.</p> <p>5 THE MODERATOR: I'll go to that.</p> <p>6 MR. KEANE: We're now going to withdraw all</p> <p>7 of those proposals, and we're going to start with</p> <p>8 the main report on Page 22.</p> <p>9 THE MODERATOR: All right.</p> <p>10 MR. KEANE: And are we ready?</p> <p>11 THE MODERATOR: I am, and the floor is yours.</p> <p>12 MR. KEANE: No. No. No. We've got a new</p> <p>13 way of handing these things out today.</p> <p>14 MR. HAND: John, do you have them in a jump</p> <p>15 drive, by any chance, because if you do, Carol's</p> <p>16 happy to put them up on the projector.</p> <p>17 MR. KEANE: I don't have them in --</p> <p>18 MR. HAND: In electronic format?</p> <p>19 MR. KEANE: I just got finished with these</p> <p>20 things this morning --</p> <p>21 MR. HAND: Okay.</p> <p>22 MR. KEANE: -- Chief.</p> <p>23 I'm getting better at tossing them.</p> <p>24 MR. HAND: So for folks in the public, we'll</p> <p>25 have Carol make copies so everyone can have a copy</p>	<p style="text-align: right;">Page 40</p> <p>1 MAYOR BROWN: Okay. All right.</p> <p>2 THE MODERATOR: What I will -- what I will do</p> <p>3 at some point -- everybody can do a side-by-side</p> <p>4 in a few minutes --</p> <p>5 MR. KEANE: Sure.</p> <p>6 MR. HAND: Of course.</p> <p>7 THE MODERATOR: -- but the point is, is that</p> <p>8 No. 1 has now been agreed upon by the Board?</p> <p>9 MR. KEANE: Right.</p> <p>10 THE MODERATOR: Go ahead to No. 2.</p> <p>11 MR. KEANE: Agreed.</p> <p>12 THE MODERATOR: Go to No. 3.</p> <p>13 MR. KEANE: Rejected, contrary to State law.</p> <p>14 THE MODERATOR: That's the use of the general</p> <p>15 counsel?</p> <p>16 MR. KEANE: Correct.</p> <p>17 THE MODERATOR: Got it.</p> <p>18 MR. KEANE: The mandatory use. The language</p> <p>19 we gave you the other day, we'll get back to.</p> <p>20 THE MODERATOR: I understand.</p> <p>21 No. 4, we know that one.</p> <p>22 MR. KEANE: Rejected as contrary to State</p> <p>23 law.</p> <p>24 MR. HAND: And may I go back and ask a</p> <p>25 question about No. 3? Again, the language on</p>
<p style="text-align: right;">Page 39</p> <p>1 of these.</p> <p>2 THE MODERATOR: Or she thinks she might be</p> <p>3 able to put them up.</p> <p>4 MR. HAND: Okay.</p> <p>5 MR. KEANE: Are you ready to proceed,</p> <p>6 Senator?</p> <p>7 THE MODERATOR: Yes, sir.</p> <p>8 MR. KEANE: Item 1 is recommended by the task</p> <p>9 force, starting on Page 22 of the formal report,</p> <p>10 Financial and Investment Advisory Committee. On</p> <p>11 behalf of the Board, we accept that, every word,</p> <p>12 period, and comma that's in that paragraph, just</p> <p>13 take it all. We agree to No. 1.</p> <p>14 Is that good news?</p> <p>15 MR. HAND: So just -- sure. I just want to</p> <p>16 make sure --</p> <p>17 MR. KEANE: Is the City agreeing to No. 1?</p> <p>18 MR. HAND: So the language -- the exact</p> <p>19 language that's in the task force report is what</p> <p>20 you're agreeing to here?</p> <p>21 MR. KEANE: Correct.</p> <p>22 MR. HAND: Okay. So you're accepting the</p> <p>23 City's proposal as to No. 1?</p> <p>24 MR. KEANE: If that was the words out of the</p> <p>25 task force report, yes.</p>	<p style="text-align: right;">Page 41</p> <p>1 No. 3 during the task force process, John, was</p> <p>2 language you said was, quote, fine. So, again,</p> <p>3 this is a change of position from that period?</p> <p>4 MAYOR BROWN: It's a change of position?</p> <p>5 MR. KEANE: Right.</p> <p>6 MAYOR BROWN: And what's the rationale for</p> <p>7 the change of position?</p> <p>8 MR. KEANE: Our position is that the Board,</p> <p>9 if they want to use the general counsel -- we will</p> <p>10 continue to do that, just like we're doing -- we</p> <p>11 had a case with -- one of the assistant general</p> <p>12 counsels represented us yesterday.</p> <p>13 MAYOR BROWN: Right.</p> <p>14 MR. KEANE: As I told you the other day, they</p> <p>15 previously had represented us successfully in</p> <p>16 another piece of litigation. But the mandatory</p> <p>17 selection of the general counsel to be our</p> <p>18 attorney is contrary to the statute.</p> <p>19 MS. LAQUIDARA: Well, I don't -- through</p> <p>20 Mr. Smith, I don't read this as the mandatory --</p> <p>21 MAYOR BROWN: Yeah. I --</p> <p>22 MS. LAQUIDARA: I mean -- and so --</p> <p>23 THE MODERATOR: Let me --</p> <p>24 MAYOR BROWN: So is that a change --</p> <p>25 THE MODERATOR: Let me do this for a minute.</p>

Page 42

1 MAYOR BROWN: May I just ask one question?  
 2 THE MODERATOR: Absolutely. Go ahead.  
 3 MAYOR BROWN: I just want to be clear. Are  
 4 you changing your position? Because this doesn't  
 5 dictate to say mandatory --  
 6 MR. KEANE: What we're saying, Mr. Mayor, is  
 7 the language we gave the other day on this item  
 8 more clearly articulates it.  
 9 MAYOR BROWN: You're clarifying?  
 10 MR. KEANE: Clarifying. Clarifying.  
 11 MAYOR BROWN: Okay.  
 12 MR. KEANE: That's a good word.  
 13 MAYOR BROWN: All right.  
 14 MS. LAQUIDARA: I'll have to black-line it  
 15 because --  
 16 THE MODERATOR: Okay. And -- well, don't do  
 17 that yet. I think maybe we have some other  
 18 language that's going to be forthcoming here.  
 19 MS. LAQUIDARA: Okay.  
 20 MAYOR BROWN: All right.  
 21 THE MODERATOR: I'll try and clarify that  
 22 relationship --  
 23 MAYOR BROWN: Okay. I just --  
 24 THE MODERATOR: -- a little more succinctly.  
 25 I mean, I'm not telling you not to do that, but --

Page 43

1 MS. LAQUIDARA: No. No. I --  
 2 THE MODERATOR: -- I'm just saying don't do  
 3 it yet because let's see --  
 4 MS. LAQUIDARA: That's fine.  
 5 THE MODERATOR: -- where we go.  
 6 And, John, what I was going to do for your  
 7 side, I'd like to go ahead and just -- I'm going  
 8 to let him go through everything.  
 9 MAYOR BROWN: Sure. Sure.  
 10 THE MODERATOR: Then I'm going to go back one  
 11 by one and ask -- allow opening questions, just  
 12 because it gives a little more order. And I --  
 13 MAYOR BROWN: Yeah.  
 14 THE MODERATOR: And I want John to go ahead  
 15 and -- I think we are now on No. 5.  
 16 MR. KEANE: Why don't you get you one of  
 17 these folder things -- so you can keep up with it.  
 18 THE MODERATOR: No. 5, qualifications for  
 19 counsel-appointed trustees and fifth trustee?  
 20 MR. KEANE: We would agree with that, but you  
 21 have to delete the mayor because that's contrary  
 22 to the law.  
 23 THE MODERATOR: I got it.  
 24 And No. 6?  
 25 MR. KEANE: No. 6, very long article --

Page 44

1 THE MODERATOR: I know that.  
 2 MR. KEANE: -- as you-all pointed out. We'll  
 3 agree to that in the interest of good-faith  
 4 dialogue and moving forward.  
 5 THE MODERATOR: All right.  
 6 MR. KEANE: No. 7, we're going to reject  
 7 that. We'll offer you some substitute language at  
 8 our next meeting.  
 9 THE MODERATOR: And that is the -- that is  
 10 the future -- selection of future administrator?  
 11 MR. KEANE: Correct.  
 12 THE MODERATOR: All right. Eight?  
 13 MR. KEANE: We're going to reject that and  
 14 offer some substitute language and also point out  
 15 that would require an amendment to the General  
 16 Employees' Pension Plan by the City Council.  
 17 We're going to reject that and offer some  
 18 substitute language.  
 19 THE MODERATOR: And No. 9?  
 20 MR. KEANE: No. 9, Paragraphs 1 through 5 are  
 21 rejected. Substitute language will be offered.  
 22 Paragraph 6 is agreed to.  
 23 THE MODERATOR: Paragraph 6, the City -- and  
 24 that is the one where the parties will agree to a  
 25 master --

Page 45

1 MR. KEANE: Mediation.  
 2 THE MODERATOR: A master to --  
 3 MR. KEANE: Right, federal court.  
 4 THE MODERATOR: I got it.  
 5 MR. KEANE: Right.  
 6 THE MODERATOR: All right. No. 10?  
 7 MR. KEANE: Rejected due to pending legal  
 8 issues.  
 9 THE MODERATOR: Okay. No. 11?  
 10 MR. KEANE: Agreed to, with the deletion of  
 11 the numerical "2014" in two places. And we will  
 12 add the language: The meetings will be in  
 13 accordance with Article 22.07(b) of the City  
 14 charter and Paragraph 32 of the restated  
 15 agreement.  
 16 THE MODERATOR: Okay. I'll have some  
 17 questions about that, but that's okay.  
 18 Twelve?  
 19 MR. KEANE: Further discussion is going to be  
 20 required.  
 21 THE MODERATOR: And --  
 22 MR. HAND: Does that mean there's likely to  
 23 be substitute language, or is that just teeing it  
 24 up for future dialogue?  
 25 MR. KEANE: Future dialogue, Chief.

<p style="text-align: right;">Page 46</p> <p>1 THE MODERATOR: Okay. Thirteen?</p> <p>2 MR. KEANE: Doesn't involve the Pension Board</p> <p>3 at all. This requires City action to create the</p> <p>4 same type of financial board for the general</p> <p>5 employees and correctional officers, so that would</p> <p>6 have -- require no action on the part of the</p> <p>7 Police and Fire Pension Fund Board.</p> <p>8 THE MODERATOR: Do you have any objection to</p> <p>9 those actions, though?</p> <p>10 MR. KEANE: Oh, we would think it's -- the</p> <p>11 task force thought it was a good idea for the</p> <p>12 Police and Fire, and they thought it was a good</p> <p>13 idea for the general employee, but that's a</p> <p>14 decision that --</p> <p>15 MAYOR BROWN: Right.</p> <p>16 MR. KEANE: -- the City people --</p> <p>17 MAYOR BROWN: But do you have a problem with</p> <p>18 this?</p> <p>19 MR. KEANE: We don't have a problem with it.</p> <p>20 MAYOR BROWN: Okay. So we're fine. Okay.</p> <p>21 Just clarification.</p> <p>22 MR. KEANE: I hear you.</p> <p>23 THE MODERATOR: That's fine.</p> <p>24 MAYOR BROWN: Just clarifying.</p> <p>25 MR. HAND: Yeah. I figured you -- because</p>	<p style="text-align: right;">Page 48</p> <p>1 just go back and make --</p> <p>2 MR. KEANE: That concludes our revised</p> <p>3 presentation.</p> <p>4 THE MODERATOR: John, and I want to thank</p> <p>5 you. That is a lot of work that has been done in</p> <p>6 a short period of time. And, more importantly, a</p> <p>7 lot of this has made some of the issues that we</p> <p>8 just squared away, I think -- again, I wanted to</p> <p>9 make sure before -- that's why I wanted to do this</p> <p>10 before you went forward.</p> <p>11 Paragraph No. 1, subject to, I understand,</p> <p>12 everybody going back and giving it a</p> <p>13 read-through -- but Paragraph No. 1, which is a</p> <p>14 long -- the first eight pages, which is also</p> <p>15 several -- I think, Pages 22, 23, and 24, and into</p> <p>16 25 of the -- that's agreed upon. And subject to</p> <p>17 read-through --</p> <p>18 MR. HAND: Pending review.</p> <p>19 THE MODERATOR: Pending review. I want you</p> <p>20 to T.A. that for the City, pending review.</p> <p>21 MS. LAQUIDARA: May I just -- in terms of</p> <p>22 logic, if it's -- if it's all right with</p> <p>23 Mr. Keane, we can just convert this to a Word</p> <p>24 document, one as is --</p> <p>25 THE MODERATOR: Okay.</p>
<p style="text-align: right;">Page 47</p> <p>1 you -- I think you suggested to Mr. Scheu that --</p> <p>2 MR. KEANE: Sure.</p> <p>3 MR. HAND: -- we ought to do it for both --</p> <p>4 MR. KEANE: Sure.</p> <p>5 MR. HAND: -- boards, so I figured --</p> <p>6 MR. KEANE: Sure.</p> <p>7 MR. HAND: -- you'd be supportive of that.</p> <p>8 MR. KEANE: Yeah. And --</p> <p>9 THE MODERATOR: All right.</p> <p>10 MR. KEANE: And all we're saying is this is</p> <p>11 not an action the Police and Fire Pension Board</p> <p>12 can --</p> <p>13 THE MODERATOR: Right.</p> <p>14 MR. KEANE: -- take. It's an action --</p> <p>15 THE MODERATOR: I get it.</p> <p>16 MR. KEANE: -- only the City and the mayor --</p> <p>17 you say you support that; correct?</p> <p>18 MS. LAQUIDARA: I don't think it's -- the</p> <p>19 General Employees' Pension Fund is markedly</p> <p>20 different. For example, having the CFO on the</p> <p>21 Board that manages the fund.</p> <p>22 MAYOR BROWN: Yeah, it's no --</p> <p>23 MS. LAQUIDARA: So I think we'll look at that</p> <p>24 separately through City Council.</p> <p>25 THE MODERATOR: Well, let me just -- let me</p>	<p style="text-align: right;">Page 49</p> <p>1 MS. LAQUIDARA: -- and then have it</p> <p>2 initialed, and then we don't have any --</p> <p>3 MR. HAND: Yeah. I think what --</p> <p>4 THE MODERATOR: I'm fine with that.</p> <p>5 MR. HAND: I think what --</p> <p>6 THE MODERATOR: I just wanted to make</p> <p>7 sure that --</p> <p>8 MR. HAND: -- might be best is --</p> <p>9 THE MODERATOR: I don't want to, later, pull</p> <p>10 things back.</p> <p>11 MR. HAND: I get it. I think what -- I think</p> <p>12 Ms. Laquidara is right. What we ought to do is</p> <p>13 we'll review kind of where we are.</p> <p>14 THE MODERATOR: All right.</p> <p>15 MR. HAND: We'll review the language. I</p> <p>16 think once we've done that, we can sort of talk</p> <p>17 about --</p> <p>18 THE MODERATOR: So I --</p> <p>19 MR. HAND: -- T.A.'ing.</p> <p>20 THE MODERATOR: But I'm putting on the</p> <p>21 record, then, that we're pending T.A. on this</p> <p>22 article because the parties are in agreement that</p> <p>23 the Financial and Investment Advisory Committee</p> <p>24 language is satisfactory to both sides.</p> <p>25 MAYOR BROWN: Correct.</p>

<p style="text-align: right;">Page 50</p> <p>1 MR. KEANE: We agree to that.  2 THE MODERATOR: Good. All right.  3 MR. KEANE: Thank you, Mayor.  4 THE MODERATOR: Use of the general counsel,  5 we've got to do some work there. Selection of the  6 JPPF Board members --  7 MR. CHATMON: We're on No. 2.  8 MS. LAQUIDARA: Yeah.  9 MR. HAND: Yeah.  10 THE MODERATOR: Did I skip one?  11 MR. HAND: The ethics, certification, and  12 disclosure requirements. Again, the same as  13 No. 1, pending No. 1, there appears to be  14 acceptance of the City's proposal on that, pending  15 review of the language that's been provided, so  16 what would be Paragraph 2 of the --  17 THE MODERATOR: Yeah, I just -- I went  18 through Pages 1 through 8. I read this together.  19 Those are one and two. You're right.  20 MR. HAND: Sure. Got you.  21 MS. LAQUIDARA: Okay.  22 MR. HAND: I just wanted to be clear --  23 MS. LAQUIDARA: Thank you.  24 MR. HAND: -- for the record.  25 THE MODERATOR: Yeah. Those are one and two,</p>	<p style="text-align: right;">Page 52</p> <p>1 requiring that concession in here.  2 THE MODERATOR: I got it.  3 MS. LAQUIDARA: Mr. Mayor has freed me up  4 from that to work --  5 MAYOR BROWN: Yeah. And --  6 MS. LAQUIDARA: -- together with everyone.  7 MAYOR BROWN: I mean, that's why I said for  8 clarifications, John -- I mean, I just think --  9 THE MODERATOR: Guys, we're going to get over  10 this hump.  11 MS. LAQUIDARA: Right. It's a tiny --  12 THE MODERATOR: This -- we're going to get  13 over --  14 MS. LAQUIDARA: -- legal hump --  15 THE MODERATOR: -- this hump. This hump is  16 not -- I've got two people that both have a vision  17 that I think we can live with. I want -- I think  18 we can draft some language that's going to get us  19 past the hump, and we're going to get where we  20 want to go on that. I understand.  21 So Pages 9 and 10 we have to address, but I'm  22 going to address -- we're going to address that  23 before this day is done.  24 MR. KEANE: Now, hold on just a minute,  25 Senator Smith. Let me make sure that everybody</p>
<p style="text-align: right;">Page 51</p> <p>1 the first eight pages, which I think are Pages 22  2 through 25 in that --  3 MS. LAQUIDARA: And, Mr. Smith, I want to  4 make sure I'm clear. We're not -- because this is  5 clearly a compromise of people's conditions, not  6 the positions we're taking in court. So I'm not  7 requiring any concession in three that they must  8 use the Office of General Counsel.  9 I think, as trustees looking out for the  10 fiduciary interests, which is what Mr. Keane is  11 doing, that the precatory language saying, "work  12 together," is sufficient because we both have a  13 goal. So I'm not requiring -- I want to make  14 clear, John, I'm not requiring a concession that  15 you're obligated to use us because this is a  16 compromise. It's a concession. That's what I get  17 in court, not here in the settlement.  18 And so in here I just want the framework --  19 us to work together, as we have started to do so  20 that we can break down these barriers and do what  21 we do best, both of our offices, which is preserve  22 the funds. So I just -- because when John was  23 saying the law doesn't require it, you know,  24 that's -- I want to be clear. I'm not saying the  25 law requires it. I believe it does, but I'm not</p>	<p style="text-align: right;">Page 53</p> <p>1 understands where this document came from I just  2 handed out. It came from Carol. She e-mailed it  3 over to us. We copied it down and just put it in  4 bigger text --  5 MS. LAQUIDARA: Great.  6 MR. KEANE: -- to help myself and other  7 people who are visually impaired.  8 MR. HAND: Which -- I'm sorry. Which  9 particular document?  10 MS. LAQUIDARA: Oh, so --  11 MR. KEANE: This --  12 MS. LAQUIDARA: -- she's -- already --  13 MR. KEANE: This whole --  14 MS. LAQUIDARA: -- did convert it from Word.  15 MR. KEANE: She sent it to us.  16 MS. LAQUIDARA: Okay. Well, that's good.  17 MR. HAND: You mean --  18 MS. LAQUIDARA: Thank you.  19 MR. HAND: -- the task force report that's  20 posted --  21 MR. KEANE: Right.  22 MR. HAND: -- online? Yeah.  23 MR. KEANE: We got it from Carol.  24 MR. HAND: I see.  25 MS. LAQUIDARA: Oh, well, thank you, John.</p>

Page 54

1 MR. KEANE: That's what this --  
 2 MS. LAQUIDARA: That saves --  
 3 MR. KEANE: -- document is.  
 4 MS. LAQUIDARA: Yeah.  
 5 MR. KEANE: Oh, yeah. We don't need anybody  
 6 to start doing a lot of typing here.  
 7 THE MODERATOR: I got it.  
 8 MR. HAND: No. No. We just --  
 9 MS. LAQUIDARA: No. No.  
 10 MR. HAND: We just want to --  
 11 THE MODERATOR: I got it.  
 12 MS. LAQUIDARA: We were going to do --  
 13 MR. HAND: We want to review it.  
 14 MS. LAQUIDARA: -- what she apparently  
 15 just --  
 16 MR. KEANE: Yeah.  
 17 MS. LAQUIDARA: -- did, John --  
 18 THE MODERATOR: I got it.  
 19 MS. LAQUIDARA: -- which is convert it.  
 20 MR. KEANE: The wheel is invented. We just  
 21 want to roll with it.  
 22 MS. LAQUIDARA: Thank you.  
 23 THE MODERATOR: All right. Now I'm on  
 24 Page 11 of your proposed language. And this is  
 25 the selection -- and I really don't want to spend

Page 55

1 a lot of time on this. This is -- your position  
 2 is that the Board's position is that the two and  
 3 two selecting one is the position that you support  
 4 and will stay with?  
 5 MR. KEANE: Correct. It works in 382 other  
 6 plans in Florida.  
 7 THE MODERATOR: I understand. And the  
 8 mayor's issue is, you know, that --  
 9 MR. KEANE: We understand.  
 10 THE MODERATOR: You understand that the mayor  
 11 is saying, "Well, you know, I'm the one who's  
 12 not" -- "I don't have a" -- "the ability to put  
 13 anybody on the Board that's making these decisions  
 14 that are critical and for which people look to  
 15 me" -- I understand all that, so we know that's a  
 16 difference, so I'm going to just skip that for a  
 17 moment and go to -- and so as I understand five,  
 18 five is -- all you're saying is, "We accept the  
 19 task force's report on No. 5, except we don't  
 20 agree with the mayor having an appointee, but we  
 21 agree that, as to the counsel-appointed trustees,  
 22 and as to the fifth member, we're okay with this?"  
 23 MR. KEANE: Correct.  
 24 THE MODERATOR: All right. No. 6, which is a  
 25 long and complicated -- and I was going to have a

Page 56

1 bunch of questions on, but now I'm --  
 2 MAYOR BROWN: We're coming back to --  
 3 THE MODERATOR: We're coming back to all  
 4 these. I'm removing stuff right now.  
 5 No. 6, subject to you-all's review and  
 6 reading of 6, which is a lengthy -- and to put  
 7 this in perspective -- is Pages 25 and 26 --  
 8 almost three-quarters of the way down on Page 26  
 9 of the report, the Board accepts. And that would  
 10 be Pages 13, 14, 15, 16. And 17, that one is  
 11 agreed upon, subject to your reading it, subject  
 12 to -- but it's off.  
 13 The selection of the future administration,  
 14 you are going to offer proposed language on that.  
 15 You have not completed that. But you have -- you  
 16 intend to offer a proposal for the selection of  
 17 future administrator/chief investment officer?  
 18 MR. KEANE: At the next meeting.  
 19 THE MODERATOR: All right. And the same for  
 20 the future administration of the JPPFF. And is  
 21 that -- so that I get this straight -- now lady  
 22 and gentlemen -- that's the one that we'll deal  
 23 with the methodology for the closure of the  
 24 current plan?  
 25 MR. KEANE: Correct.

Page 57

1 THE MODERATOR: And a substitute for the plan  
 2 for future incumbents?  
 3 MR. KEANE: Right.  
 4 THE MODERATOR: And --  
 5 MR. KEANE: The task force recommended that  
 6 the future people be put in the General Employees'  
 7 Pension --  
 8 THE MODERATOR: And you -- and you have an  
 9 alternative, you think --  
 10 MR. KEANE: Oh, we have an alternative.  
 11 THE MODERATOR: -- that works to that. Okay.  
 12 I understood that.  
 13 And then No. 9, I have always taken the  
 14 position that No. 9 will be something we deal with  
 15 after we've dealt with everything else because it  
 16 encompasses kind of the terms of the agreement and  
 17 how we will state those.  
 18 MR. KEANE: Oh, we did -- we did accept  
 19 Paragraph 6.  
 20 THE MODERATOR: I saw that, which is the  
 21 monitoring -- I understand.  
 22 Return to collective bargaining, rejected due  
 23 to pending legal issues, I've got to ask what  
 24 pending legal issues. Is that the federal case  
 25 that's pending, or is that the -- I don't --

Page 58

1 MR. KEANE: We have a settlement agreement  
 2 that runs to 2030.  
 3 THE MODERATOR: The 30-year agreement?  
 4 MR. KEANE: Correct.  
 5 THE MODERATOR: Okay. But I'm not trying to  
 6 be coy and get anybody -- I just want to make sure  
 7 I understand. What is the -- what you're  
 8 addressing here, as I understood it -- and I have  
 9 understood the problem -- is we do not concede  
 10 that we -- the Pension Board does not concede when  
 11 the return to collective bargaining should occur  
 12 or not occur.  
 13 That, you think, will be determined by either  
 14 the unions and the City, through collective  
 15 bargaining, I guess -- I mean, I'm trying to say,  
 16 is there something about the current lawsuit in  
 17 federal court -- which I have not looked at  
 18 recently, but, as you know, I've read all of the  
 19 materials in the past. What about this do you  
 20 think is going to be affected by the outcome of  
 21 the pending legal issues? What about this  
 22 proposal, all of it or some of it?  
 23 MR. KEANE: We have a contract --  
 24 THE MODERATOR: Okay.  
 25 MR. KEANE: -- that runs until September 30th

Page 59

1 of 2030. And we -- our members, current, active  
 2 members, retired members, have put hundreds of  
 3 millions of dollars paying for benefits going  
 4 forward that are going to have to be protected.  
 5 And so we are willing to make some changes to the  
 6 30-year settlement agreement.  
 7 THE MODERATOR: Right. That what's --  
 8 MR. KEANE: But costing --  
 9 THE MODERATOR: -- I was getting at.  
 10 MR. KEANE: But costing it out is not  
 11 something we're going to do. And there was an  
 12 issue with part of the City proposal. They want  
 13 the members' contribution to increase. And the  
 14 City contribution -- the enhanced contribution as  
 15 recommended by the task force would be there if  
 16 the City Council put it in, but if they decided  
 17 not to put it in, where does that leave everybody?  
 18 That's the question that, you know, we're at.  
 19 THE MODERATOR: That's an -- that's an issue  
 20 we're going to discuss, which -- the one is --  
 21 what about -- what happens if appropriations  
 22 doesn't occur? I mean, everybody here knows  
 23 that's got to be discussed.  
 24 What I'm getting at, John, is you corrected  
 25 me the other day, and I think right, that -- I

Page 60

1 believe you told me nine times the 30-year  
 2 agreement has been amended by predecessor mayors,  
 3 predecessor councils, all that. What I'm asking  
 4 you is, is it your vision that what we do here, if  
 5 we were to reach agreement, and if it were to be  
 6 passed by the procedures the City requires, which  
 7 would be Council acceptance -- if that happens,  
 8 would that be, in your view, an amendment to the  
 9 30-year agreement?  
 10 MR. KEANE: Correct.  
 11 THE MODERATOR: The task force actually made  
 12 some recommendations and -- for instance, the 80  
 13 percent funding threshold, that could occur  
 14 earlier than 30 year -- to the -- enure to the  
 15 benefit of the members. Is the 30-year  
 16 agreement's termination date also something that  
 17 can be changed?  
 18 MR. KEANE: That's something we can work on.  
 19 It's --  
 20 THE MODERATOR: Okay.  
 21 MR. KEANE: It has to be the protective  
 22 language for the hundreds of millions of dollars  
 23 that have been poured into prepaying for the  
 24 benefits.  
 25 THE MODERATOR: No. I understand. And what

Page 61

1 you're -- what -- and see if I'm getting --  
 2 because I may not -- I don't want to be missing  
 3 this. What -- one of the questions you're  
 4 saying -- raising here, and one that I know that's  
 5 going to have to be fleshed out here, what would  
 6 happen in the event -- because under this there  
 7 is -- and I think your side pointed out the other  
 8 day in your proposal that you cannot lock in  
 9 future councils by -- and I don't want to give the  
 10 wrong language, but you can't lock in future  
 11 Council action by your action.  
 12 What I want to be -- and I think maybe it  
 13 goes to the heart of this issue. What John is  
 14 questioning and what the Board is questioning, and  
 15 I think rightfully -- what do you perceive -- and  
 16 any of you may just defer this or you can respond.  
 17 What would happen on an occasion or in the event  
 18 that appropriation was not made by the City?  
 19 MR. HAND: I think we need -- I think it is  
 20 premature to address that. I think when we get to  
 21 the subject of unfunded liability --  
 22 THE MODERATOR: Okay.  
 23 MR. HAND: -- which is one of the issues  
 24 defined, that's the appropriate time to talk that  
 25 through.

Page 62

1 THE MODERATOR: But you agree -- I mean, he's  
 2 raising it here to -- but you agree to it, that  
 3 that -- that there is an issue that has to be  
 4 resolved to the Board's satisfaction on the issue  
 5 of, okay, what happens if there's not an  
 6 appropriation made? What happens to --  
 7 MR. HAND: I think -- again, I really  
 8 think --  
 9 MS. LAQUIDARA: Way ahead of where we --  
 10 MR. HAND: I think --  
 11 THE MODERATOR: Okay.  
 12 MR. HAND: -- we've got to defer that to the  
 13 subject of --  
 14 MS. LAQUIDARA: Right.  
 15 MR. HAND: -- unfunded liability.  
 16 THE MODERATOR: Got it.  
 17 MS. LAQUIDARA: But as to the collective  
 18 bargaining issue, Mr. Smith --  
 19 THE MODERATOR: Yeah.  
 20 MS. LAQUIDARA: -- if I could ask -- because  
 21 I think I'm misunderstanding it. I don't think  
 22 the trust -- and correct me -- the pension fund is  
 23 saying that they are the collective bargaining  
 24 agent.  
 25 THE MODERATOR: They're not.

Page 63

1 MS. LAQUIDARA: So we -- all we're doing is  
 2 preserving the rights of the union that they have  
 3 under the constitution because there are people  
 4 here that we have not hired yet; right? And  
 5 they're under this new pension plan. And, of  
 6 course, there's no fiduciary responsibility from  
 7 the trust for new hire police people who aren't  
 8 presently members of the trust.  
 9 So as to those new employees, if we do not  
 10 preserve the right for collective bargaining,  
 11 three years from now they have no right to bargain  
 12 a better paycheck. And so I think that it's a  
 13 material thing. It's not part of the trust's  
 14 present fiduciary duty because they're not members  
 15 of the trust. And I think we need to be clear  
 16 that that issue of collective bargaining lies with  
 17 the elected, certified members of the collective  
 18 bargaining --  
 19 THE MODERATOR: Oh, I think --  
 20 MS. LAQUIDARA: -- unit; okay?  
 21 THE MODERATOR: I never --  
 22 MS. LAQUIDARA: That's all I wanted --  
 23 THE MODERATOR: John, there was never any  
 24 misunderstanding. You've never contended that  
 25 this session we're involved in, these agreements

Page 64

1 we're involved in, are collective bargaining or  
 2 even a substitute for collective bargaining?  
 3 MR. KEANE: Oh, absolutely not.  
 4 MS. LAQUIDARA: Okay. I just wanted to  
 5 clarify.  
 6 MR. KEANE: On the record, we positively  
 7 stated --  
 8 THE MODERATOR: Said that.  
 9 MR. KEANE: -- this is not a collective  
 10 bargaining issue.  
 11 MS. LAQUIDARA: Thank you.  
 12 MR. HAND: Well -- and even while the task --  
 13 just, again, to add a further layer of  
 14 clarification --  
 15 MS. LAQUIDARA: Thank you.  
 16 MR. HAND: -- while the task force  
 17 recommended entering into or amending or restating  
 18 or creating a new agreement, however they phrased  
 19 it, they were very specific as to the components  
 20 of that agreement and very specific, as indicated  
 21 in their governance recommendations, as to how the  
 22 determination of future benefits should be  
 23 handled, which was through the collective  
 24 bargaining process. Their recommended agreement  
 25 was as to issues of governance, payment of the

Page 65

1 unfunded liability. So I just think it's  
 2 important, Senator, to kind of make sure we've got  
 3 that distinction on the record because they were  
 4 very clear about drawing that distinction.  
 5 MS. LAQUIDARA: Thank you.  
 6 THE MODERATOR: Is it, from the City's  
 7 perspective and from -- is the discussion of  
 8 collective bargaining and an agreement relating to  
 9 collective bargaining something that the Pension  
 10 Board either should do or is -- even should be  
 11 concerned with?  
 12 MR. HAND: The City's position is that the  
 13 Pension Board is not the proper entity to  
 14 collectively bargain with the City.  
 15 THE MODERATOR: Of course.  
 16 MR. HAND: They have certified bargaining  
 17 agents, that is, the Fraternal Order of Police and  
 18 the Jacksonville --  
 19 THE MODERATOR: Police and Fire.  
 20 MR. HAND: -- Firefighters and, for that  
 21 matter, the City's position is that there's an  
 22 inherent conflict --  
 23 THE MODERATOR: Of course.  
 24 MR. HAND: -- in the Board, both  
 25 administering the corpus and the investments of

<p style="text-align: right;">Page 66</p> <p>1 the fund, and at the same time, negotiating 2 benefits, hence, the proposal the City made on 3 Tuesday to redefine that relationship. 4 MS. LAQUIDARA: And, hence, Mr. Smith, you're 5 correct in honing in on the point. Collective 6 bargaining doesn't -- isn't an issue that belongs 7 in agreement with the Police and Fire Pension 8 Fund. And so -- 9 THE MODERATOR: I'm having -- 10 MS. LAQUIDARA: -- I just wanted to clarify 11 here -- 12 THE MODERATOR: I'm just telling -- I'm 13 telling you -- 14 MS. LAQUIDARA: Correct. I understand. 15 THE MODERATOR: This is -- this is only -- 16 I'm raising a question. What little expertise I 17 ever had under Chapter 447 has long since been 18 forgotten and was questionable even when I claimed 19 it. But what I would say about it is -- 20 MR. KEANE: I recall that. 21 THE MODERATOR: -- is that I do -- I do now 22 get the issue here, and that is whether or not the 23 subject of collective bargaining even needs to be 24 commented upon -- 25 MS. LAQUIDARA: In here.</p>	<p style="text-align: right;">Page 68</p> <p>1 agreement we currently have between the Pension 2 Board and the City that runs to September 30th of 3 2030. 4 THE MODERATOR: And can I -- could I just 5 question this? Would this be -- from your 6 perspective, would this be the 2014 amendment to 7 the current agreement; is that what it really is? 8 MR. KEANE: It would be Amendment 4 to the 9 restated agreement once we reach -- 10 THE MODERATOR: But other than that date 11 issue -- 12 MR. KEANE: That's all it is. 13 THE MODERATOR: -- and how we characterize 14 it, you agree the rest of the language is correct? 15 MR. KEANE: Oh, yeah. Oh, yeah. 16 THE MODERATOR: All right. Yes? You had a 17 question? 18 MR. CHATMON: No, sir. 19 THE MODERATOR: I'm sorry. I apologize. 20 Expression by charter and ordinance, the City 21 and JPF -- this is Page 27 of your proposals: The 22 City and the JFPF should agree to articulate the 23 recommendations of the task force by supporting 24 and promulgating the 2014 agreement, by supporting 25 and promulgating appropriate revisions to the</p>
<p style="text-align: right;">Page 67</p> <p>1 THE MODERATOR: -- by that Pension Board -- 2 MS. LAQUIDARA: Correct. 3 THE MODERATOR: -- because the Pension Board 4 plays absolutely no role. And I think -- 5 MS. LAQUIDARA: Correct. 6 THE MODERATOR: -- Chris actually said it 7 even more eloquently. There are circumstances by 8 which you might even find that was a conflict, for 9 them to be -- 10 MS. LAQUIDARA: Correct. 11 THE MODERATOR: Okay. I understand that. 12 All right. 13 Next page is 26, consultation among the 14 parties. The City and the JFPF should consult 15 on -- related to their performance -- agreed, but 16 with deletions of "2014" in two places. 17 You agree to the language, but you want 18 "2014" out. Tell me why. I hope that doesn't 19 mean because it ain't happening till 2015. That's 20 very discouraging to my calendar. 21 MR. KEANE: No. Because "2014," in this 22 particular paragraph, refers to the new agreement 23 the task force recommended previously to, and 24 called it the "2014 agreement." Striking "2014" 25 in both of these places -- we now refer to the</p>	<p style="text-align: right;">Page 69</p> <p>1 charter, further discussion required. 2 Tell me what that's about. 3 MR. KEANE: The fifth trustee is one of them. 4 THE MODERATOR: All right. Okay. If the 5 fifth trustee issue wasn't there -- 6 MR. KEANE: Right. 7 THE MODERATOR: -- then this language is 8 acceptable? 9 MR. KEANE: And you wouldn't need nothing but 10 to go to the charter. 11 THE MODERATOR: Okay. And the same thing 12 about application to general employees and 13 correctional officers pension plans. 14 MR. KEANE: We discussed that earlier. 15 MAYOR BROWN: Yeah. We -- 16 THE MODERATOR: Okay. I got it. 17 Now what I thought I would do is, just for a 18 couple of minutes -- and, again, I want to 19 reiterate. You've done a lot of work here, and a 20 lot of things have been removed and -- from our 21 discussions. 22 MR. HAND: Senator -- 23 THE MODERATOR: Chris, I'm going to put it -- 24 MR. HAND: -- could I ask just -- 25 THE MODERATOR: -- back on your side for some</p>

<p style="text-align: right;">Page 70</p> <p>1 questions now.</p> <p>2 MR. HAND: Just a quick initial question</p> <p>3 procedurally. So, John, these items, No. 3, 4, 5,</p> <p>4 7, 8, 9 -- make sure I get them all on the</p> <p>5 record -- 10, 12 -- 10, 11, 12, and 13, these were</p> <p>6 initial proposals the City made where you put a</p> <p>7 response. And the response is sort of in bold.</p> <p>8 That's either a rejection or a further -- this is</p> <p>9 the position of the PFPF Board of trustees, the</p> <p>10 position that's in bold below; is that correct?</p> <p>11 MR. KEANE: Correct.</p> <p>12 MR. HAND: Okay. So that's the Board</p> <p>13 position. All right. Just wanted to clarify.</p> <p>14 THE MODERATOR: Okay.</p> <p>15 MR. KEANE: The previous -- further</p> <p>16 clarification, Senator. The previous documents we</p> <p>17 distributed last meeting on the first floor,</p> <p>18 the -- which we described as the abbreviated</p> <p>19 version of --</p> <p>20 THE MODERATOR: Got you.</p> <p>21 MR. KEANE: Withdraw all of those. This</p> <p>22 is --</p> <p>23 MAYOR BROWN: So --</p> <p>24 MR. KEANE: This is now our proposal.</p> <p>25 MAYOR BROWN: So --</p>	<p style="text-align: right;">Page 72</p> <p>1 stuff this morning faster and some issues faster</p> <p>2 than I thought we would. So I have a proposal</p> <p>3 that I'd like to talk to -- while Cindy's here --</p> <p>4 on ways that we might be able to fix this general</p> <p>5 counsel thing that I think captures some of</p> <p>6 you-all's expressed concerns. And if not, we can</p> <p>7 work off of that and see if we can get that thing</p> <p>8 done. Because if we get that thing done, that</p> <p>9 really means we've put a significant amount of our</p> <p>10 differences to bed on governance.</p> <p>11 So if you could just give me a minute. I</p> <p>12 thought I wasn't going to get to this until this</p> <p>13 afternoon, but we're moving at warp speed. And</p> <p>14 I'm not complaining about that.</p> <p>15 MR. KEANE: We thought we were going to get a</p> <p>16 longer lunch period.</p> <p>17 THE MODERATOR: Let's try to get -- let's see</p> <p>18 if we can't get this done real quick. Take a look</p> <p>19 at it and see if it -- it may just -- it may be</p> <p>20 something we take -- you guys take your breaks and</p> <p>21 look at, come back, and say, "Here's where you</p> <p>22 missed it," "Here's where you got it," but --</p> <p>23 MR. HAND: This is on the general counsel</p> <p>24 issue?</p> <p>25 THE MODERATOR: This is on the general</p>
<p style="text-align: right;">Page 71</p> <p>1 THE MODERATOR: Okay. Go ahead.</p> <p>2 MAYOR BROWN: Which means --</p> <p>3 MR. KEANE: We're on the same track.</p> <p>4 MAYOR BROWN: -- the change -- we're on the</p> <p>5 same track that --</p> <p>6 THE MODERATOR: I got it.</p> <p>7 MAYOR BROWN: It's gone. This is -- this is</p> <p>8 the replacement.</p> <p>9 THE MODERATOR: I got it. Okay. I have --</p> <p>10 if I could -- well, I don't want to cut anybody --</p> <p>11 do you have any further questions of anything</p> <p>12 we've gone over this morning? Because I want to</p> <p>13 address something.</p> <p>14 MR. HAND: I do not at this time.</p> <p>15 THE MODERATOR: Anyone else on you-all's</p> <p>16 side, any other -- I have . . .</p> <p>17 I didn't know I'd get to this quite as</p> <p>18 quickly as I have.</p> <p>19 Give me just one second, folks. I brought</p> <p>20 something with me. I would like to have it looked</p> <p>21 at and see if I can get one more thing off the</p> <p>22 table today, this morning.</p> <p>23 One second.</p> <p>24 Last night -- and I apologize -- actually, I</p> <p>25 don't apologize. I'm thrilled we got through some</p>	<p style="text-align: right;">Page 73</p> <p>1 counsel thing, which is really, if you follow</p> <p>2 where we are, kind of the -- we've got one and two</p> <p>3 put to bed. So this is three. So I thought we</p> <p>4 could go back and see if we could get three put to</p> <p>5 bed before our lunch break --</p> <p>6 MR. HAND: Got you.</p> <p>7 THE MODERATOR: -- or get close on it.</p> <p>8 And I apologize. I just didn't think we'd</p> <p>9 get to it this morning as quickly as we have.</p> <p>10 MR. KEANE: Why don't you take a recess?</p> <p>11 She's typing down every word you're saying.</p> <p>12 (Pause).</p> <p>13 THE MODERATOR: I had a request for a</p> <p>14 ten-minute break. We're going to -- we're going</p> <p>15 to stand in recess for ten minutes. She'll bring</p> <p>16 this back. I'll have everything ready to do this.</p> <p>17 Please come back exactly in ten minutes, if you</p> <p>18 can. I'd love to get one more thing off the table</p> <p>19 this morning, if -- or certainly get ourselves</p> <p>20 focused on --</p> <p>21 MR. KEANE: She's here.</p> <p>22 THE MODERATOR: -- getting that done.</p> <p>23 MR. KEANE: She's here.</p> <p>24 MAYOR BROWN: Too late.</p> <p>25 Ten minutes.</p>

<p style="text-align: right;">Page 74</p> <p>1 THE MODERATOR: Please ignore the X-through.  2 I made various changes. This is working off of --  3 John.  4 What I did last night -- and I -- honestly,  5 if there's typos, it's not anybody's fault because  6 this is something I had put together last night.  7 And just -- as you can already see, this was part  8 of a longer proposal that dealt with -- oh, did  9 I -- did I miss you guys?  10 MS. LAQUIDARA: Do you have any extras?  11 THE MODERATOR: Yeah. Oh, I've got plenty.  12 All right. What I did last night, I tried  13 to -- after having listened to what Cindy said the  14 other day, having heard -- kind of talked with Bob  15 and his concurrence with the -- kind of everything  16 Cindy said, really. I mean, it was just -- so  17 I -- what I was trying to do is perhaps come up --  18 did I get one to you?  19 MR. BELTON: I got it.  20 THE MODERATOR: Okay. I tried to come up  21 with something that I thought maybe would work,  22 stated less, and see if it would work. And this  23 is what I came up -- while the charter gives the  24 JPFPF the authority to employ separate counsel,  25 the JPFPF should use the Office of the General</p>	<p style="text-align: right;">Page 76</p> <p>1 listened to you about these issue. I thought  2 maybe this simplified it and caught the spirit of  3 what you guys were trying to do, but I don't know  4 that I -- but I -- but I just --  5 MS. LAQUIDARA: Let me --  6 THE MODERATOR: It's a starting point.  7 MS. LAQUIDARA: For Mr. Keane, let me soften  8 it just a bit to provide the Police and Fire  9 Pension Fund with a little more flexibility --  10 THE MODERATOR: Okay.  11 MS. LAQUIDARA: -- than they presently have.  12 And so the JPFPF -- I always get all the  13 initials --  14 THE MODERATOR: Me too.  15 MS. LAQUIDARA: -- turned around. I would  16 have to -- should put, generally, generally use.  17 THE MODERATOR: Generally, okay.  18 MS. LAQUIDARA: And that way it establishes  19 that cooperation that we really do have with  20 outside counsel for other people and requires us  21 to get together and sort what is really within  22 their expertise and what's really within our  23 expertise because what we find generally is that  24 we end up helping each other, which is what we've  25 done over the years with Mr. Klausner. So I think</p>
<p style="text-align: right;">Page 75</p> <p>1 Counsel of the City, which is the OGC, for its  2 ordinary legal needs. The JPFPF should meet and  3 consult with the OGC, should it find that the  4 JPFPF needs additional or separate counsel for  5 specific purposes, including the nature of the  6 work and the fee arrangement. The City and the  7 OGC recognize that the JPFPF has and will continue  8 to have the need for separate counsel with  9 expertise in pension- and retirement-related  10 advice and litigation. The OGC and the JPFPF are  11 in agreement that the current fee arrangement with  12 special pension counsel is reasonable and  13 appropriate. The OGC and the special counsel  14 shall consult regularly to ensure that the legal  15 needs of the JPFPF are competently and efficiently  16 handled for a reasonable fee.  17 I don't have any pride of authorship. I did  18 a couple of things here specifically -- so that  19 this is on the record, I think the world of Bob  20 Klausner. I just thought I would probably take  21 out the name of a specific firm because -- then  22 later we can go back and -- but this should not be  23 read as anything other than anticipating that the  24 relationship with Bob would still -- and his firm  25 would continue because I talked to him as I</p>	<p style="text-align: right;">Page 77</p> <p>1 that might assist in moving this issue along.  2 THE MODERATOR: And I think the word "on"  3 ought to be, by the way, on -- where it says, in  4 pension- and retirement-related, it should say, on  5 pension- and retirement-related advice and  6 litigation.  7 MS. LAQUIDARA: Yes.  8 THE MODERATOR: It just reads better.  9 MS. LAQUIDARA: Yes. Thank you.  10 THE MODERATOR: John, any thoughts about  11 this?  12 MR. KEANE: Interesting.  13 THE MODERATOR: Okay. Good.  14 Chris, same question: Do you guys want to  15 take -- then look this over --  16 MR. HAND: I think we need to --  17 THE MODERATOR: -- and kind of address  18 this --  19 MR. HAND: I think we need to review it,  20 yeah. Thank you. Thank you for the effort  21 you've --  22 MS. LAQUIDARA: Yes.  23 MR. HAND: -- put in to trying to draft new  24 language. I just think we need to review it.  25 THE MODERATOR: Okay. What I'm going to</p>

<p style="text-align: right;">Page 78</p> <p>1 suggest we do, then, is I think we've had a good  2 morning session. What I'd like to note -- we were  3 supposed to come back this afternoon at two --  4 MR. HAND: Two o'clock.  5 THE MODERATOR: -- o'clock? Let's start with  6 this at two o'clock.  7 John, are you going to have any further of  8 your proposals for this afternoon's session? You  9 talked about -- some further ones will be  10 forthcoming. Do you think you'll have them for  11 this afternoon?  12 MR. KEANE: I really want to have lunch  13 before I have to --  14 THE MODERATOR: Oh, I understand that.  15 MR. KEANE: -- go back to writing.  16 THE MODERATOR: Okay.  17 MR. KEANE: No.  18 THE MODERATOR: Okay. That's fine. You've  19 presented a lot this morning.  20 City, this afternoon, I'd like you guys to be  21 prepared to respond to the open issues that he has  22 responded to and anything else you wish to go  23 ahead and move on the table. Because I want to  24 reiterate, we're off the board now on retirees and  25 new hires. We're on the board on governance</p>	<p style="text-align: right;">Page 80</p> <p>1 where we left off is that I gave everybody a  2 chance to take a look at -- I had proposed some  3 language on the use of the Office of General  4 Counsel, which I kind of shared with everybody.  5 I know everybody's got it in front of them.  6 It was kind of the second half of a page that was  7 numbered five. Disregard all the numbering and  8 stuff because that was for my own work that I had  9 done yesterday, just putting some things together.  10 Have you guys had a chance to review that?  11 And if so, I'd like some comment on it and what  12 your concerns or thoughts are about it. It's the  13 one that begins, while the charter gives the JPF  14 the authority to employ separate counsel, they  15 should use the office -- and then I -- the  16 recommendation -- should generally use the Office  17 of the General Counsel for its ordinary legal  18 needs, and then goes on.  19 I'll start off with the City.  20 MR. HAND: Sure. And I'll add Mr. Chatmon  21 just got here.  22 So I believe we are comfortable with the  23 language as you have proposed, Senator Smith.  24 Derrel, do you have any other -- this is  25 related to the use of the OGC.</p>
<p style="text-align: right;">Page 79</p> <p>1 design.  2 MR. HAND: Right.  3 THE MODERATOR: I don't know if that's the  4 same or separate --  5 MAYOR BROWN: It's governance.  6 THE MODERATOR: -- but they're related.  7 MAYOR BROWN: It's governance.  8 THE MODERATOR: Governance and current  9 employees. That's where we are. So that's what  10 we ought to be talking about picking up this  11 afternoon. I'd like to start -- my plan is come  12 back and tell me what your problems are with No. 3  13 because if we get No. 3 out of the way, we've got  14 1, 2, 3, and 6 off the board. And we're going to  15 talk a little bit more about a package deal that  16 might remove a lot more governance that I have  17 some ideas on.  18 But, with that, we're going to break and  19 reconvene this at two o'clock. And if somebody  20 will put on the door, in case somebody comes the  21 next few minutes, to reconvene at two o'clock.  22 Okay. Thanks, folks.  23 (Recess from 11:17 a.m. to 2:02 p.m.)  24 THE MODERATOR: All right, folks. We are  25 ready to go. I want to return now because I think</p>	<p style="text-align: right;">Page 81</p> <p>1 MR. CHATMON: Thank you, sir. On behalf of  2 the City and General Counsel's Office, the  3 language is good. I think Cindy's biggest point  4 was just to make sure that the Police and Fire  5 Pension Fund understood that it is a cooperative  6 relationship, we intend to represent the Police  7 and Fire Pension Fund just as we would any of our  8 clients, and that it's not an obligatory  9 situation. It's a matter of making sure that our  10 lawyers do what you need to have done, as well as  11 every other client for the City of Jacksonville.  12 THE MODERATOR: And --  13 MR. HAND: In short, Senator, we're good with  14 your language.  15 THE MODERATOR: And there's nothing in here  16 that requires anybody to do anything. It just  17 basically requires you guys to meet and consult.  18 And, basically, as I told John and everybody else,  19 I'm not taking Bob Klausner out of this. I've put  20 in there that the City recognize -- and they have  21 and will continue to have a need for separate  22 counsel with expertise in pension- and  23 retirement-related advice and litigation.  24 Everybody recognizes that.  25 They're in agreement that the current</p>

<p style="text-align: right;">Page 82</p> <p>1 arrangement and the -- with special counsel is  2 reasonable and appropriate and that they will  3 consult regularly to ensure that they are being  4 competently and efficiently represented at a  5 reasonable fee.</p> <p>6 Any thoughts on it, John?</p> <p>7 MR. KEANE: Yes, sir. Yes, sir. We have a  8 revised proposal --</p> <p>9 THE MODERATOR: Okay.</p> <p>10 MR. KEANE: -- which is -- there's one for  11 our court reporter friend.</p> <p>12 There's one for the worthy chairman.</p> <p>13 THE MODERATOR: Thank you.</p> <p>14 MR. KEANE: Chief, Item 1.</p> <p>15 We're going to have it put up on the screen.  16 We've moved further into the technology era.  17 That's correct.</p> <p>18 We propose the good words you worked on over  19 the weekend, Senator Smith, but, as we  20 demonstrated Tuesday in our proposals and  21 counterproposals, we believe that the use of less  22 words is better. Too many words, people can go  23 straying. So we would propose, while the charter  24 and State law give the Police and Fire Pension  25 Fund the authority to employ counsel, we will</p>	<p style="text-align: right;">Page 84</p> <p>1 years, that you have and will -- have needed it  2 and it -- it's anticipated you will continue to  3 need your special counsel.</p> <p>4 MR. KEANE: Uh-huh.</p> <p>5 THE MODERATOR: The only thing I did  6 different there was I didn't want to put a firm  7 in. And I've already explained that, just because  8 that could change over time with different people  9 and different circumstances. And I know Bob  10 Klausner well, and I know 25 years from now he  11 won't be doing it, but my -- but I'm okay with  12 whatever language you have there.</p> <p>13 Is there anything about the other language  14 that bothered you or was bothersome to you other  15 than apparently, as I tend to be, maybe it's  16 wordy, as you suggest?</p> <p>17 MR. KEANE: Yeah.</p> <p>18 THE MODERATOR: I just thought that you ought  19 to -- it was -- I thought it was in the best  20 interest of the Board to go ahead and have it  21 stated that it has been recognized and has  22 continued to be recognized that you will have  23 separate counsel for expertise in pension- and  24 retirement-related advice and litigation because  25 that's historically what you want, the ordinary --</p>
<p style="text-align: right;">Page 83</p> <p>1 consult with the Office of General Counsel, should  2 it find that we need additional or separate  3 counsel for specific purposes, including the  4 nature of the work and the fee arrangement.</p> <p>5 And we'll be glad to discuss that.</p> <p>6 THE MODERATOR: Yeah. And let me go to this  7 because I -- as I look at this, I was a little  8 surprised in one way. And once again, I don't  9 want to get into the authorship here. What I was  10 trying to do was to make sure that it was already  11 clear and that was why the language -- actually,  12 the other language was pretty straight out of  13 whatever -- but the City and the GC recognize that  14 the Board has and will continue to have the need  15 for separate counsel with expertise in pension-  16 and retirement-related advice and litigation.</p> <p>17 I thought that was kind of a -- I mean, I was  18 really trying to say that that's kind of -- we  19 all -- everybody's in agreement that you -- that  20 you have needed that. You will continue to need  21 that. And they recognize the need for that and  22 have that stated, so that there really -- you  23 know, we'll consult about it from time to time,  24 but there's no question that the general counsel  25 and the Board were agreeing that, for 25 or more</p>	<p style="text-align: right;">Page 85</p> <p>1 and I thought that Cindy's language, you generally  2 should use the office for ordinary legal needs --  3 ordinary, I wanted to make sure was -- everybody  4 understood that did not include pension and  5 pension-related matters. That's something -- you  6 have always had your own counsel and would  7 continue to have your own counsel. I thought that  8 was actually more protective than this, but it's  9 up to you.</p> <p>10 MR. KEANE: Well, we believe this, Senator,  11 with all due respect, says the same thing but in  12 much fewer words.</p> <p>13 THE MODERATOR: Okay.</p> <p>14 MR. KEANE: Your proposal could be construed  15 that the general counsel is first and our pension  16 and litigation counsel could be second. We want  17 to make it clear, and we have it up on the board  18 here, that the statutes clearly say that we can  19 employ independent legal counsel, both in 175 and  20 185. We work very closely and harmoniously with  21 the City on many issues, aside from legal  22 issues --</p> <p>23 THE MODERATOR: Okay.</p> <p>24 MR. KEANE: -- but when it comes to the  25 clarity of it, creative people could look at your</p>

<p style="text-align: right;">Page 86</p> <p>1 words and say, "Well, the general counsel is the 2 counsel, and they may need outside counsel for 3 something else." 4 And then other creative people come in here 5 and say, "Well, the charter says you only can hire 6 outside counsel if the general counsel tells you 7 it's okay." 8 That's in the charter right now. We don't 9 want to get caught in any such mud pit such as 10 that. So this -- we think our No. 3 is much less 11 wordy but does the same thing, and hope you agree. 12 THE MODERATOR: Oh -- 13 MR. HAND: May I ask a question? 14 THE MODERATOR: -- honestly, it doesn't make 15 any difference to me, so -- 16 MR. HAND: Yeah. 17 THE MODERATOR: It's over here. 18 MR. HAND: Sure. And, John, this is just, 19 again, for our own clarity. Previously, again, 20 back on January 29th, you had indicated that the 21 task force -- that the language that they 22 proposed, which is what we put forward as a 23 proposal yesterday wherein use of the general 24 counsel was fine -- and that was language, I 25 believe, worked out between Mr. Klausner,</p>	<p style="text-align: right;">Page 88</p> <p>1 could assist you with, since we're here, since we 2 are in Jacksonville, as opposed to any other firm 3 that may be remote? 4 MR. KEANE: No question about it. It's -- 5 the Office of General Counsel is one of the 6 largest law firms in the City of Jacksonville, 7 staffed with very competent and qualified counsel 8 under able and capable leadership. 9 Did you hear that? 10 MS. LAQUIDARA: I did. Thank you, John. 11 MR. KEANE: Okay. And we have a cooperative 12 working relationship with them. 13 MR. CHATMON: It seems -- and maybe I'm 14 misconstruing this, but the issue boils down to 15 special counsel for pension advice that the 16 pension fund receives. Is that really the 17 difference that we're talking about? 18 MR. KEANE: Correct. 19 MR. CHATMON: Okay. 20 MR. KEANE: And maybe we can wordsmith this 21 around some more and come up with something else. 22 MR. CHATMON: The reason why I'm bringing 23 that up is because we currently have ordinances 24 that provides for the general counsel authority, 25 which provides specifically for special counsel</p>
<p style="text-align: right;">Page 87</p> <p>1 Ms. Laquidara, and perhaps yourself. 2 Is it now -- are you now saying that the 3 Board's position is that that language is not 4 acceptable, the language that was previously 5 represented to be acceptable, and, instead, the 6 acceptable language is what you've just presented 7 us? 8 MR. KEANE: I'm representing that to you -- 9 MR. HAND: Okay. 10 MR. KEANE: -- yes, sir, Chief. 11 THE MODERATOR: Okay. All right. 12 MR. CHATMON: Senator, if I may -- 13 THE MODERATOR: What says the -- yeah. Go 14 ahead. 15 MR. CHATMON: Thank you, sir. 16 Understanding that there's a concern 17 specifically for dealing with pension advice and 18 specifically with how you engage in specific 19 operations as far as dealing with, not only 20 pension but your operation overall, wasn't there a 21 thought at some point in time, sir, that, while we 22 were all working towards making sure that your 23 overall welfare, your employment situations, your 24 garnishment of fees -- that there are certainly a 25 number of matters the Office of General Counsel</p>	<p style="text-align: right;">Page 89</p> <p>1 for -- benefits included, but employee benefits. 2 MR. KEANE: Right. 3 MR. CHATMON: Perhaps that's a way we can 4 work with the language to get something a little 5 bit more tighter, but still get to the ultimate 6 point, that the other matters would come through 7 the General Counsel's Office, but when it dealt 8 with specific issues maybe we could wordsmith that 9 to bring out exactly what it is you're trying to 10 make sure you have specialized counsel for. 11 MR. KEANE: Good plan. 12 MR. HAND: So is that -- so, again, just so 13 I'm clear, your concern, John, is that Senator 14 Smith's language that we talked about this morning 15 does not preserve the ability of the PFPF to hire, 16 say, special pension counsel if it needs to? 17 MR. KEANE: No. 18 MR. HAND: Is that your concern? 19 MR. KEANE: No, sir. We believe that the 20 worthy moderator's words could be construed that 21 the general counsel is first in line and is our 22 lawyer at all times, unless the General Counsel's 23 Office agrees that we need special counsel, and 24 then, with their approval, we could go out. 25 That's contrary to the statute.</p>

Page 90

1 MAYOR BROWN: So you're basically saying you  
 2 want the Pension Board to have the option upfront,  
 3 no matter what it is?  
 4 MR. KEANE: That's right.  
 5 MAYOR BROWN: It doesn't matter?  
 6 MR. KEANE: And --  
 7 MAYOR BROWN: And counsel is second? I mean,  
 8 that's what you're saying?  
 9 MR. KEANE: Right.  
 10 MAYOR BROWN: Right? You're saying general  
 11 counsel's second. "Our option, whatever it is" --  
 12 MR. KEANE: Right.  
 13 MAYOR BROWN: -- "is first."  
 14 MR. KEANE: Right.  
 15 MAYOR BROWN: Okay. I mean, it's --  
 16 MR. KEANE: And that's what the law says.  
 17 MS. LAQUIDARA: I think, in terms of --  
 18 speaking to Mr. Chatmon's point, I think in terms  
 19 of addressing the concerns with which we would  
 20 have no objection, we would -- we would agree on  
 21 the Board's right to retain outside pension  
 22 counsel. We would -- usually that is after  
 23 conferring with the general counsel because we  
 24 help to gather firms for you. So it's not -- we  
 25 don't constrain it. Like with any other client,

Page 91

1 we say, "Here's a bunch of firms. Take a look at  
 2 them."  
 3 And then you pick who you're comfortable with  
 4 because we're no longer qualified. So we can  
 5 certainly confirm that because we cannot provide  
 6 the high degree of specialization in pension, and  
 7 we don't purport to.  
 8 And so we could clarify that sentence, while  
 9 leaving, you know, the rest, the day-to-day needs,  
 10 in conjunction with that counsel because you  
 11 always have to work together. That -- we could  
 12 do --  
 13 THE MODERATOR: Yeah. And let me add to  
 14 that. Obviously, if I didn't say it artfully  
 15 enough, my goal was to essentially retain the  
 16 status quo of how things work. And that is  
 17 that -- and that's why I used pension-related  
 18 and -- pension- and retirement-related. I wanted  
 19 to give a broad spectrum that -- because that's  
 20 mostly -- that probably covers 85 percent of  
 21 everything you ever had. It will either be  
 22 pension-related or retirement-related.  
 23 I mean, that's what you guys do and -- but  
 24 I'm open to any language the -- I think the --  
 25 that does -- my goal was to preserve the status

Page 92

1 quo, which is essentially that you have, you will  
 2 have, you will always have need for special  
 3 counsel on issues of pension- and  
 4 retirement-related matters. Nobody in the General  
 5 Counsel's Office is trying to supplant that role.  
 6 And so however you want -- this language is  
 7 language that the City can take a look at and  
 8 react to. And then we'll see if we can maybe, as  
 9 you say, using your words, wordsmith that any  
 10 other way or accept it as it is.  
 11 Let me ask you this. I want to switch gears  
 12 with you for one second. I will come back to  
 13 that. But as it relates to the issues of,  
 14 generally, the governance language -- and the  
 15 governance language being the language that kind  
 16 of is after Page 22 of the -- and goes on and --  
 17 much of which you have addressed already by some  
 18 of your proposals, but I want to ask everybody at  
 19 the table to take a look at No. 8, which is the  
 20 selection of the future administrator and --  
 21 No. 8, which is the future administration of the  
 22 JPPFF.  
 23 As I reviewed this yesterday and last night,  
 24 and as I have looked at it and thought about it,  
 25 and I remembered it -- in fact, I remembered it

Page 93

1 wrong. I thought this had already been done. I  
 2 want you to assume for a moment that the criteria  
 3 for the selection of the future administrator,  
 4 while we haven't agreed to that criteria -- and I  
 5 know, John, you're going to have some  
 6 recommendations on that. But let's assume that  
 7 the process as designed here recognizes that  
 8 we're -- that you're going to have higher and very  
 9 specific requirements for future administrator.  
 10 When I look at that and then I look at what  
 11 you're trying to do in Paragraph 8 -- and John, I  
 12 think you may want to -- just for the purposes of  
 13 everybody else here -- because I had you explain  
 14 it to me last fall. But essentially what you have  
 15 is you have a retirement plan now that is made up  
 16 of yourself and there are two other beneficiaries.  
 17 MR. KEANE: Correct.  
 18 THE MODERATOR: The plan was that that was  
 19 going to be -- when I say the plan, the mediated  
 20 settlement agreement or however you want to refer  
 21 to it -- was that that was going to be done away  
 22 with and supplanted. And it was either being  
 23 supplanted by a general -- placement in a General  
 24 Employee Pension Fund or the equivalent of the  
 25 General Employee Pension Fund, and I don't

Page 94

1 remember which. The General Employee Pension Fund  
 2 requires 25 years to retire; correct?  
 3 MR. KEANE: As a minimum.  
 4 THE MODERATOR: The minimum requirement. I'm  
 5 sorry.  
 6 MS. LAQUIDARA: No. No.  
 7 MR. HAND: Take the DB -- the DB option. It  
 8 has both a DB and a DC option.  
 9 THE MODERATOR: Okay.  
 10 MS. LAQUIDARA: It's 20 years.  
 11 MR. CHATMON: Age 55 --  
 12 THE MODERATOR: Okay. It's a combination of  
 13 20 or more years?  
 14 MS. LAQUIDARA: 20 years and Age 55 --  
 15 THE MODERATOR: Right.  
 16 MS. LAQUIDARA: -- or 20 years and age -- or  
 17 fewer than 20 years and age 65, you vest at  
 18 five --  
 19 THE MODERATOR: I remember -- I remember us  
 20 talking about that last year. The reason I'm  
 21 raising this, guys, is this. As you raise the  
 22 criteria for the -- by the criteria, the  
 23 requirements, the minimum, whatever you call it,  
 24 we -- if it's a series of degrees and experience  
 25 and all this, the likelihood as you raise that is

Page 95

1 that people are going to be entering the job or  
 2 being eligible for selection of the job who have  
 3 substantial experience, both by training and by  
 4 experience.  
 5 They're unlikely to be -- and I say this  
 6 complimentary, not with -- we're probably not  
 7 going to see people who can spend 30 years at it,  
 8 or even -- because you're -- likely people who are  
 9 coming into the job that are 35, 40 years old when  
 10 they take the job. I just -- I know that we had  
 11 discussions last year -- and as I looked this over  
 12 and I thought about it -- and I know the City has  
 13 this for some -- that there are -- there are  
 14 options like --  
 15 MS. LAQUIDARA: Defined contribution and --  
 16 THE MODERATOR: How about -- are there 401  
 17 plans and that sort of thing that are --  
 18 MS. LAQUIDARA: -- went to 457 plan, but the  
 19 defined contribution is like that. And Joey can  
 20 talk about the defined contribution, which is what  
 21 the millennials are choosing. Basically when they  
 22 come, they're choosing a defined contribution.  
 23 THE MODERATOR: Well, since I'm nowhere near  
 24 one of the millennials, I'm that other --  
 25 MS. LAQUIDARA: Joey. We have one --

Page 96

1 THE MODERATOR: I'm far into that --  
 2 MS. LAQUIDARA: -- at the table, right there.  
 3 THE MODERATOR: -- other millennia. But my  
 4 point is, is that I know that there's been --  
 5 there was some discussion before.  
 6 And, John, I think you have been considering  
 7 some discussions in the -- in the future about  
 8 that issue, of, if you raise the criteria and you  
 9 raise the requirements for whoever becomes the  
 10 next generation of replacement, the likelihood of  
 11 that person being somebody who works 20 or 25  
 12 years is becoming less and less. And you're going  
 13 to be competing for people at a -- at a -- you're  
 14 going to be competing for people with a lot of  
 15 experience and who are looking for mobility  
 16 because they may or may not be here eight, ten,  
 17 twelve, fifteen years. They certainly aren't  
 18 going to likely be here 30 or 40 years.  
 19 And so what are your thoughts on that, John?  
 20 Do you think that some of those options ought to  
 21 be there as part of the -- if you're going to  
 22 supplant the plan you're in, that there ought to  
 23 be some sort of plan like that?  
 24 MR. KEANE: Well, one of the proposals was  
 25 put the future employees in the General Employees'

Page 97

1 Pension Plan. Of course, that takes a change by  
 2 the City Council --  
 3 THE MODERATOR: Right.  
 4 MR. KEANE: -- as to the class of people that  
 5 are eligible to belong. That's one.  
 6 But, secondly, you know, the Board may wish  
 7 to establish a 401(a). The DC plan is always an  
 8 option, but it's not a very good option for  
 9 anybody. We're running a retirement plan, and we  
 10 want the new top guy to have the worst deal of  
 11 anybody around?  
 12 THE MODERATOR: Well --  
 13 MR. KEANE: I mean, that's --  
 14 THE MODERATOR: And if we're talking about --  
 15 MR. KEANE: What does that say? What does  
 16 that tell you?  
 17 THE MODERATOR: Well, if we're -- I'm not  
 18 arguing it. I'm really throwing it out there. I  
 19 want to get this clear because it was bothering  
 20 me. If we're raising the criteria and the  
 21 qualifications, the likelihood is that part of a  
 22 plan that will be -- would be used for recruitment  
 23 is what is the plan of -- what is my plan in lieu  
 24 of being in a 20- or 25-year plan because you may  
 25 or may not have people who are committed to a 20-

Page 98

1 or 25-year plan.

2 I was just wondering, is -- I don't know -- I

3 am no expert on various retirement options. I'm

4 not sure I understand my own. But the reality is

5 that a 401(a), or whatever it is -- are those

6 things that are doable out there?

7 And I'm kind of looking to you, Joey, because

8 I know you -- are those kinds of things doable?

9 Because they might make the job that much more

10 attractive, if we do as you planned -- as you set

11 forth in seven and eight, which is raise the

12 credential requirements, both time and

13 education --

14 MS. LAQUIDARA: Well, if --

15 THE MODERATOR: -- substantially.

16 MS. LAQUIDARA: If we're trying to attract

17 somebody to a public pension fund, then the

18 comparable jobs and retirement plans are public

19 retirement plans. In 2014, '15, and '16, those

20 public retirement plans are not the three times

21 multiplier, on Wednesday, if you retire at three,

22 you get an extra bag of money. Those are not the

23 plans now. So that's the market.

24 If we're competing with the private market,

25 that's a whole different thing. You're not going

Page 99

1 to win on the retirement plan. That's just

2 salary.

3 And so, hence, the -- how the discussions

4 have been -- how previously with us in the

5 mediation -- to go to the market and to get the

6 competition because that's what's actually going

7 to set the salary, a pension plan administrator.

8 I mean, Mr. Greive, if I may make a plug, is

9 grossly underpaid -- grossly underpaid, Mr.

10 Greive, for his qualifications.

11 MAYOR BROWN: She's trying to get you a raise

12 here.

13 MS. LAQUIDARA: But you go to the market, and

14 if you're looking at a private pension plan,

15 you're looking at -- looking at what other police

16 and fire pension trust funds are offering and what

17 other cities are offering. And they're not

18 offering very rich -- that's not what people are

19 looking at any longer for compensation. They're

20 looking at their salary.

21 THE MODERATOR: Okay. All right. That was

22 just a thought I had because I didn't know

23 whether -- I just -- what I wondered is whether or

24 not, if you put them in a General Employee Pension

25 Plan -- or whether or not you're talking about

Page 100

1 people who -- I mean, what happens if you lose --

2 if you leave after ten or fifteen years?

3 MR. KEANE: You get your money back.

4 MS. LAQUIDARA: Well, you keep saying -- I

5 mean, I'm a great example. I'm leaving. And, you

6 know --

7 MR. GREIVE: Well, unless you're in the DC

8 component, which in that case --

9 THE MODERATOR: Okay. All right. I'm not --

10 I'm not arguing for or against.

11 MR. KEANE: Right.

12 THE MODERATOR: I'm simply throwing out that,

13 as we -- you would all agree that the -- that the

14 purpose of No. 7 -- and as it's written, No. 7

15 raises -- and -- raises requirements and narrows

16 the field of candidates.

17 When you do that, then you are -- as I think

18 Cindy says more eloquently than me, you are

19 competing in a marketplace that is some public,

20 some private, some, probably, of both, but you're

21 also talking about people that probably -- the

22 model that you've set may not be replicated. And

23 I say that positively. It's just unlikely that

24 that's going to occur. So I throw that out.

25 Any other thoughts on any of the issues that

Page 101

1 remain open under the -- under the governance?

2 Because I have a -- I want to throw something out

3 for you-all's consideration.

4 MR. KEANE: Well, let me just get back here

5 to seven and eight for just a minute.

6 THE MODERATOR: Yes, sir.

7 MR. KEANE: I don't just sit in an office. I

8 am the chief lobbyist. I go to Washington. I've

9 testified before congressional committees. I go

10 to Tallahassee -- come over here to the City

11 Council, although not near as much as I used to.

12 I am the chief press officer. I am the chief

13 member relations officer.

14 It's not just sitting in the office clipping

15 coupons and reading the stock reports. We have a

16 very small staff over there, so there's a lot

17 going on.

18 The newspaper compared me to somebody in

19 Tampa. That person just went to work there. And

20 I would agree with what the general counsel said a

21 while ago. You know, everybody wants to make more

22 money, but when you've been doing a job for almost

23 24 years, no matter where you go, you get more

24 money than the guy that just started or the person

25 that just started. And all that has to be figured

<p style="text-align: right;">Page 102</p> <p>1 into it.</p> <p>2 When my salary was established by the Pension</p> <p>3 Board, we hired a nationally recognized consultant</p> <p>4 firm who previously did work for the City and</p> <p>5 other City agencies. So that's where all these</p> <p>6 things come from. They took into consideration</p> <p>7 the tenure in the job.</p> <p>8 And the newspaper wants to talk about</p> <p>9 supervising six people. It's running a \$2 billion</p> <p>10 program. So that's -- some of these perceptions</p> <p>11 are mischaracterized.</p> <p>12 THE MODERATOR: And I'm far from the person</p> <p>13 who would say that I've always agreed with what</p> <p>14 was in the newspaper, and I really don't want to</p> <p>15 get sidetracked here. What I want --</p> <p>16 MR. KEANE: Me neither.</p> <p>17 THE MODERATOR: -- to talk about is seven and</p> <p>18 eight for a minute.</p> <p>19 MR. KEANE: Right.</p> <p>20 THE MODERATOR: Seven is a criteria that</p> <p>21 the -- that the task force has recommended. It's</p> <p>22 not dissimilar to criteria that we had worked on</p> <p>23 in the -- I think what we've been calling the MSA</p> <p>24 or the mediated settlement agreement.</p> <p>25 MR. HAND: Uh-huh.</p>	<p style="text-align: right;">Page 104</p> <p>1 "We want you to make all this money, but you</p> <p>2 can't invest in this."</p> <p>3 But we'll have some substitute language for</p> <p>4 you on Monday.</p> <p>5 THE MODERATOR: And the same question --</p> <p>6 MR. HAND: Can I ask --</p> <p>7 THE MODERATOR: Yeah. Go ahead.</p> <p>8 MR. HAND: -- a question, Senator Smith?</p> <p>9 Just so I'm clear, this is very similar to</p> <p>10 language we agreed to in the mediation settlement</p> <p>11 agreement. And, also, again, at that January 29th</p> <p>12 meeting, this is language that the task force put</p> <p>13 forward at that point with apparently what seemed</p> <p>14 to be your agreement. So you're now saying the</p> <p>15 Board has a different position on this language</p> <p>16 and hence the substitute language that's coming --</p> <p>17 MR. KEANE: Correct.</p> <p>18 MR. HAND: Okay.</p> <p>19 THE MODERATOR: Well, let me -- and I want to</p> <p>20 return one minute because there's -- there's soon</p> <p>21 to be seen some method to this madness. And I'm</p> <p>22 jumping around a moment.</p> <p>23 On No. 10, the return to collective</p> <p>24 bargaining, I looked and reread this at lunch two</p> <p>25 or three times. And I'm so glad Cindy got back in</p>
<p style="text-align: right;">Page 103</p> <p>1 THE MODERATOR: What I -- what I want to know</p> <p>2 now is what is your reaction to seven as it's --</p> <p>3 as it's now proposed by the task force --</p> <p>4 realizing that it doesn't have anything to do with</p> <p>5 you at all. It has to do with a process that will</p> <p>6 be some day used for the selection of a person who</p> <p>7 does that very comprehensive job that you've</p> <p>8 described and that you've done. What's your</p> <p>9 reaction to seven?</p> <p>10 MR. KEANE: Well, as we told you this</p> <p>11 morning, Senator, we reject it. We're going to</p> <p>12 send you some substitute language. And you tasked</p> <p>13 us to do that by the Monday --</p> <p>14 THE MODERATOR: Okay.</p> <p>15 MR. KEANE: -- session.</p> <p>16 THE MODERATOR: Is -- are there specific</p> <p>17 things in there you find more troubling than</p> <p>18 others?</p> <p>19 MR. KEANE: The general invasion of the</p> <p>20 rights of the trustees to make the selection. The</p> <p>21 legislature has ordained that the trustees be</p> <p>22 solely responsible for the administration of the</p> <p>23 fund and selection of their advisers and people</p> <p>24 like that. And this is -- it's almost like our</p> <p>25 investment policy's got handcuffs on one hand.</p>	<p style="text-align: right;">Page 105</p> <p>1 time because I want to ask this question.</p> <p>2 Based on what happened in the MSA</p> <p>3 discussions, and based on what I've read both in</p> <p>4 the ruling by the circuit judge -- and I realize</p> <p>5 all that's subject to the First District Court of</p> <p>6 Appeals. I'm not making any guesses.</p> <p>7 MS. LAQUIDARA: Yes.</p> <p>8 THE MODERATOR: I am troubled here about</p> <p>9 whether or not -- and I really kind of want your</p> <p>10 opinion on this. And I'm not criticizing the task</p> <p>11 force on this whatsoever, but as I have -- as I</p> <p>12 have thought back on it over the last couple of</p> <p>13 days, collective bargaining is not what we're</p> <p>14 doing here and it's not what you do. As a matter</p> <p>15 of fact, the City, I think, has been pretty</p> <p>16 consistently saying that, even arguing -- even the</p> <p>17 bargaining of, quote, benefits is concerning to --</p> <p>18 on the City's side for the Board.</p> <p>19 My point being, then, why would we have any</p> <p>20 language in an agreement between the Board, you</p> <p>21 representing them from now -- and the City,</p> <p>22 Mr. Mayor, your side -- I'm concerned about</p> <p>23 anything that talks about collective bargaining</p> <p>24 that doesn't involve the people who are the</p> <p>25 collective bargaining agents, which would be</p>

<p style="text-align: right;">Page 106</p> <p>1 the -- I know I saw -- well, I see fire here and I 2 know police is here.</p> <p>3 So the police and -- and I've not spoken to 4 any representative in any of them because they're 5 not part of this process on any of these subjects. 6 But it seems to me -- and I'm just throwing this 7 out for you-all's discussion -- why in the -- and 8 this is what you do for a living, essentially -- 9 what does it matter what the Board and the City 10 say about collective bargaining? Whatever the 11 rules of collective bargaining, whatever PERC says 12 they are, whatever our court says they are, or 13 whatever they are, they are, whatever the parties 14 agree to or agree to waive is what they do or 15 don't do, but why would this be included in any 16 agreement between you guys now? I --</p> <p>17 MR. KEANE: That's why we rejected it.</p> <p>18 MS. LAQUIDARA: Well --</p> <p>19 THE MODERATOR: But I -- Cindy, I want --</p> <p>20 MS. LAQUIDARA: I think in terms of the 21 meeting of the minds aspect of it, because of 22 prior history, we have contained in here issues 23 regarding benefits. And we're talking about them 24 here today and we have. And the new employees 25 provides the clearest incident of that.</p>	<p style="text-align: right;">Page 108</p> <p>1 MS. LAQUIDARA: So it's a matter of the 2 meeting of the minds.</p> <p>3 THE MODERATOR: What my --</p> <p>4 MS. LAQUIDARA: I don't want them to leave 5 here thinking that in Year 4 if we want to change 6 it they're going to be able to say, "No, you 7 can't," as to the benefits.</p> <p>8 Now, as to the management of PFPF, as to 9 whatever agreement may or may not be reached in 10 unfunded liability and actuarial reports, that's 11 all their expertise, but --</p> <p>12 THE MODERATOR: My view is -- in the language 13 of No. 10, my view is -- my question is, I should 14 say -- but my question reflects my view to a 15 certain degree, and that is, unless the Circuit 16 Court decision is modified and reversed, the 17 determination of hiring benefits for Police and 18 Fire shall immediately be resumed through the 19 collective bargaining --</p> <p>20 MS. LAQUIDARA: That -- yeah.</p> <p>21 THE MODERATOR: None of that --</p> <p>22 MS. LAQUIDARA: Doesn't belong in it.</p> <p>23 THE MODERATOR: -- has to do with the pension 24 plan.</p> <p>25 MS. LAQUIDARA: Right. I agree with you on</p>
<p style="text-align: right;">Page 107</p> <p>1 And so I think we just need to make clear 2 that, whatever provisions are in here as to those 3 pension rights, that those aspects of this 4 agreement lasts three years. And the powers to 5 modify those lie with the elected collective 6 bargaining representatives and with the City, so 7 that three years from now, the unions have a right 8 to go to their agents and say, "We want to bargain 9 the pensions and" -- "bargain pensions with the 10 City."</p> <p>11 And the Police and Fire Pension Fund doesn't 12 have standing to say, "Well, wait a minute. Those 13 are mine."</p> <p>14 And the reason for that is, at some point -- 15 let's say these changes are made to fulfill the 16 PFPF's fiduciary obligations to maintain the 17 trust. That's a different issue than the unions. 18 The unions have a right, three years from now, to 19 come in and say, "The world has changed. I want a 20 different pension."</p> <p>21 And they shouldn't have and the City can't be 22 in the position of having our hands tied by a 23 multiyear agreement with the Police and Fire 24 Pension Fund on that.</p> <p>25 THE MODERATOR: Well --</p>	<p style="text-align: right;">Page 109</p> <p>1 that.</p> <p>2 THE MODERATOR: Whether the Pension Board 3 says, "We believe it is collectively bargained," 4 "not" --</p> <p>5 MS. LAQUIDARA: Yeah.</p> <p>6 THE MODERATOR: -- that will be decided by 7 somebody --</p> <p>8 MS. LAQUIDARA: Correct.</p> <p>9 THE MODERATOR: -- but it won't be -- why is 10 the Board being asked to sign off on something 11 that I -- I don't mean this the wrong way, but it 12 doesn't matter what the Board says.</p> <p>13 MS. LAQUIDARA: Right.</p> <p>14 THE MODERATOR: They're neither the 15 collective bargaining -- they run -- they have 16 their fiduciary responsibilities for the Pension 17 Board.</p> <p>18 Then there's Chapter 447. I'm not saying -- 19 I don't know the answer. And by the way, nobody 20 knows the answer. People -- lawyer -- you can buy 21 a lawyer who will give you a different answer. 22 Whatever the obligation for bargaining or whatever 23 the pervasiveness of a waiver may or may not be, 24 that's not going to be something that the Pension 25 Board --</p>

Page 110

1 MS. LAQUIDARA: I agree. It's just for  
 2 the --  
 3 THE MODERATOR: Their opinion doesn't matter.  
 4 MS. LAQUIDARA: Right. This was more just --  
 5 THE MODERATOR: Okay.  
 6 MS. LAQUIDARA: And we agree that language is  
 7 really far too detailed for -- to serve these  
 8 purposes. We didn't want to be appearing to do  
 9 anything other than in good faith. And while the  
 10 rest of the agreement on the management issues  
 11 would remain, we want to be clear that our  
 12 position is on the benefits. We have the right to  
 13 be sitting down at the table with the unions three  
 14 years from now on the benefit piece only.  
 15 And so it's more of a meeting of the minds  
 16 clarification. I agree with you that that  
 17 language goes overboard and purports to give a  
 18 right to the fund on -- to weigh in on collective  
 19 bargaining that, frankly, is not their issue any  
 20 more than it is the man in the streets, so --  
 21 THE MODERATOR: Well, and beyond that -- and  
 22 I know that -- and I now understand the Circuit  
 23 Court's the only court that's made a decision on  
 24 this, but I know --  
 25 MS. LAQUIDARA: Other than PERC actually

Page 111

1 designating a certified bargaining agent, you  
 2 know --  
 3 THE MODERATOR: Right. Sure, which --  
 4 MS. LAQUIDARA: -- which Randy and Steve --  
 5 THE MODERATOR: -- PERC would have the --  
 6 MS. LAQUIDARA: Right.  
 7 THE MODERATOR: All that's --  
 8 MS. LAQUIDARA: Because they have.  
 9 THE MODERATOR: -- done -- that's done the  
 10 way it's preempted --  
 11 MS. LAQUIDARA: Correct.  
 12 THE MODERATOR: -- except, beyond that we  
 13 know, because everybody's a realist here, that  
 14 there is a Circuit Court decision that's being  
 15 appealed. And there's also a case that deals with  
 16 some, perhaps, affecting issues that remains  
 17 pending in the federal district --  
 18 MS. LAQUIDARA: Yes.  
 19 THE MODERATOR: -- judge --  
 20 MS. LAQUIDARA: Yes.  
 21 THE MODERATOR: Obviously, if I ask you what  
 22 impact does that have, nobody knows what impact it  
 23 has because right now it is what it is. It's a  
 24 decision that the judge may make -- and it may  
 25 affect this or not affect this, as the circuit

Page 112

1 judge decision may or may not be upheld.  
 2 I'm just -- the reason I'm kind of asking  
 3 these questions is, when we're dealing with  
 4 governance, which we've now covered everything, it  
 5 seems to me that there's a couple of big issues  
 6 that divide us, and that they are the lock in our  
 7 way.  
 8 And I want to hear -- from your perspective,  
 9 John, the lock that you absolutely believe is  
 10 blocking everything from getting us done here, at  
 11 least -- is that the City's maintaining that they  
 12 want the fifth-person process on the Board to  
 13 change. And you absolutely oppose that; is that  
 14 correct?  
 15 MR. KEANE: We oppose it because the law  
 16 opposes it.  
 17 THE MODERATOR: Okay. I understand that, but  
 18 so that we're clear, for whatever reason, the  
 19 Board opposes it for every reason?  
 20 MR. KEANE: We oppose it because it's  
 21 contrary to the statute.  
 22 THE MODERATOR: I got it. All right.  
 23 MR. KEANE: That's number one.  
 24 THE MODERATOR: Now -- but there's probably a  
 25 number two, if I asked --

Page 113

1 MR. KEANE: There is --  
 2 THE MODERATOR: -- or a number three.  
 3 MR. KEANE: -- a number two.  
 4 THE MODERATOR: Yeah. Right. But it doesn't  
 5 matter. That fact is, that's your position?  
 6 MR. KEANE: Yeah.  
 7 THE MODERATOR: Okay.  
 8 MR. KEANE: Want me to tell you number two?  
 9 THE MODERATOR: Go ahead.  
 10 MR. KEANE: Would you put it up, please.  
 11 There you go.  
 12 And this is from the 175 and 185, Section 6,  
 13 and 175.061, the provisions in this section, which  
 14 above it talks about how the trustees are  
 15 selected -- may not be altered by participating  
 16 municipalities.  
 17 THE MODERATOR: In 1999, this plan was deemed  
 18 as compliant. What if --  
 19 MS. LAQUIDARA: Correct.  
 20 THE MODERATOR: What, if any, effect does  
 21 that have on that, in your view, John? And I'm  
 22 not saying -- once again, in your view, what  
 23 effect does that compliance --  
 24 MR. KEANE: Well, I can tell you all about it  
 25 because I was there when the language went in.

Page 114

1 THE MODERATOR: Okay.

2 MR. KEANE: In '99, they were doing a major

3 rewrite to 175 and 185 that had failed in the two

4 previous sessions. And the reason it failed is

5 because we opposed it. We had competent members

6 of the House and Senate who were responsive to our

7 pleas.

8 One of the provisions in 175 and 185 -- that,

9 if you worked ten years and are 55, you can get a

10 pension. We don't want anything to do with that.

11 We want people to come here and work a full

12 career. And so we managed to kill the legislation

13 in the '97/'98 sessions.

14 In 1999, we had a meeting with the other

15 proponents, and they said, much as we're doing

16 here, "We know where we want to go. How do we get

17 there?"

18 And we said, "We have this suggestion. Since

19 the Jacksonville fund was created prior to the

20 enactment of 175 in 1939, let's put, 'The day

21 before 175 was created, any funds created prior to

22 that, we're deemed to comply.'"

23 So we didn't have to do that ten years and 55

24 pension. And that's been the law ever since. We

25 have these revisionists that come along and say,

Page 115

1 "Well, you're deemed to comply. We can reduce the

2 benefits to one percent and it's still okay."

3 Well, it certainly doesn't say that at all.

4 It deemed to be complying on that date. But

5 that's our view.

6 MS. LAQUIDARA: And if I --

7 THE MODERATOR: And I want to take a wild

8 guess that the other side doesn't agree with that.

9 MS. LAQUIDARA: If I may, briefly, you know,

10 we've all won far weaker arguments than we purport

11 to have, and legislative history is the only thing

12 that -- actual legislative history versus the

13 discussion each of us had at various times with

14 the legislature.

15 And many other things have happened. Since

16 that time there's been a sea-shift. It's the

17 reason why people interpret the same

18 constitutional provision in 1954 differently than

19 they did, you know, 20 years earlier. The world

20 changes around them, and people apply that skill

21 set in reviewing it.

22 The long and short of it is, if we pull

23 back -- because we're arguing about the

24 composition of trustees on the fund and the

25 employment of trustees for the fund. I don't see

Page 116

1 why it matters to the Pension Board as to trust --

2 clearly, this is an issue of the elected officials

3 feeling that they have some aspect of it.

4 We too went up and looked at this issue and

5 looked at specifically -- because when we saw

6 what -- the mayor can't appoint -- because that's

7 under the State statute. The consolidated

8 government of Jacksonville has always been

9 interpreted differently -- that when they speak of

10 the legislative body or the governing body, it

11 includes the mayor as a strong executive function

12 under consolidated government.

13 And we have been busily cleaning up the fact

14 wherein previous years they have somehow read the

15 City or legislative body to not include an

16 employment process from the mayor. So that's all

17 to say that in 175/185, when you look at it under

18 the unique structure of consolidated government,

19 you want to look at the intent, and then, number

20 two, look at it as consolidated.

21 We're fighting over a hypothetical person to

22 be appointed under the City's proposal in a public

23 process following a hearing by elected officials.

24 It's kind of hard to argue that that person is not

25 going to fulfill a fiduciary duty. So, you know,

Page 117

1 I'll leave this in your good hands --

2 THE MODERATOR: I understand.

3 MS. LAQUIDARA: -- but I just don't see how

4 that --

5 THE MODERATOR: Well, I --

6 MS. LAQUIDARA: -- becomes an issue --

7 THE MODERATOR: I have a --

8 MS. LAQUIDARA: -- of being able to do your

9 job.

10 THE MODERATOR: I want to move us out of this

11 governance quagmire and get to the -- I have an

12 idea that I want everybody to just listen to for a

13 moment -- probably take a break, and then I want

14 to get a reaction to it. But I think that we -- I

15 have an idea that I'd like to run by you guys,

16 just -- I worked on it at lunch. I worked on it

17 last night.

18 You're my witness.

19 I've written it out several ways and

20 scratched through it several ways. I just want to

21 know this. And I propose this to both sides for

22 your consideration.

23 If Items 4 and 10 -- make sure my numbers are

24 right -- if Items 4 and 10 -- and to be clear, I'm

25 making sure -- four being selection of the JPPF

<p style="text-align: right;">Page 118</p> <p>1 Board members, ten being the collective bargaining 2 language that we just discussed. If Items 4 and 3 10 were deleted from the proposals and Item 8 was 4 modified to allow an agreed-upon retirement 5 option, would the Board accept Items 3, as 6 proposed by the moderator, 5, with the obvious 7 language adjusted regarding the mayor, 7, 8, 11, 8 12, and 13? I'm going to repeat it again. 9 If Items 10 and 4 were dropped from the 10 proposal and Item 8 was allowed to be modified, if 11 agreed upon, as to a retirement option, would the 12 Board accept Moderator's No. 3 and the offers -- 13 the recommendations of the task force numbered 7, 14 8, 11, 12, 13, and 5, adjusted only for the 15 language which would be affected -- would be the 16 mayor language? 17 Questions? Just ask me the questions about 18 what I'm talking about doing here, and then we're 19 going to probably break and let everybody go 20 talk -- 21 MR. HAND: Sure. 22 THE MODERATOR: -- maybe, and think about it. 23 MR. HAND: And one just clarification. In 24 our morning session, I think, John, you said that 25 you were sort of agnostic as to No. 13, since that</p>	<p style="text-align: right;">Page 120</p> <p>1 to Paragraph 6, has already been accepted. 2 Paragraph 6 has already been accepted by the 3 Board. 4 So what I'd like to do is to allow you guys 5 now to take a break if you want to and discuss 6 this and have a -- each side come back and give me 7 your response. Now, guys, this is not the only 8 way to move forward -- I'm not suggesting it -- 9 but I've got to get moving here. I've put 10 something out there that I think may give you 11 guys -- you may have -- say, "I don't agree to any 12 of it." 13 We'll try to come up with another way to go 14 down the street. But this is a plan that would 15 remove almost all the governance issues. You may 16 have a -- come back -- that is your own group 17 proposal -- grouping of proposals. 18 You may come back and say, "Yours is 19 terrible, Rod, but I have a group proposal I'm 20 willing to make." 21 Let's try to now take all these outstanding 22 issues and do what we have to do, that is, find a 23 way to see if we can all accept some of it in the 24 effort of moving us forward because, if we got 25 governance off the table, we are then down to only</p>
<p style="text-align: right;">Page 119</p> <p>1 required City action; is that right? 2 MR. KEANE: Right. 3 MR. HAND: Okay. So that may not even be a 4 subject of -- 5 THE MODERATOR: I didn't -- 6 MR. HAND: -- discussion. 7 THE MODERATOR: Yeah. I put it in for -- 8 MR. HAND: Yeah. 9 THE MODERATOR: Because you had made that 10 statement, actually, because it didn't matter -- 11 MR. HAND: Yeah. 12 THE MODERATOR: But, again, it would be -- 13 four and ten were dismissed. Would the Board 14 accept Moderator's 3, 7, 8, provided there's -- 15 agreed upon -- if there was agreed -- it could be 16 modified to provide for agreed-upon retirement 17 option -- eleven, twelve, thirteen, and five, five 18 adjusted only to the mayor's language because if 19 you did away with four, you wouldn't have the 20 mayor's language in five. 21 Now, you may all note that I skipped nine. I 22 skipped nine because nine will not really work 23 until everything else is decided upon. And there 24 are -- but I also wanted to throw into this that 25 Paragraph 9, as it relates -- No. 9, as it relates</p>	<p style="text-align: right;">Page 121</p> <p>1 the issue of current employees. But, folks, 2 that's not going to be an easy issue. 3 MR. HAND: And the unfunded liability, right. 4 THE MODERATOR: And the unfunded liability -- 5 unfunded liability hinging, in part -- well, is -- 6 governance and benefits will affect that. 7 So I'd like to now take 15 minutes. Would 8 that allow everybody to go talk about this a 9 little bit -- or you can obviously make a call -- 10 MR. KEANE: Let me just ask -- let me just 11 ask a question. Did we decide -- did the City 12 accept for the new employees? 13 MR. HAND: Well, we handled that this -- 14 MAYOR BROWN: We already took care of that. 15 THE MODERATOR: Yes. Yeah. 16 MR. KEANE: That was finalized? 17 THE MODERATOR: That was accepted. Yeah, I 18 just haven't -- I haven't gotten it -- I have 19 not -- you're talking about the early retirement? 20 MS. LAQUIDARA: The whole thing. The whole 21 thing. 22 THE MODERATOR: The whole thing. The whole 23 thing. 24 MR. KEANE: We did, but, you know, then it 25 was passed around, and I thought your last thing</p>

Page 122

1 is you were going to --

2 MR. HAND: No. No.

3 THE MODERATOR: No. No. No.

4 MR. HAND: Rod is going to memorialize it so

5 we can sign it --

6 THE MODERATOR: I just don't -- I don't have

7 anybody here today to do that, guys. I'm on my

8 own on that.

9 MR. KEANE: Okay.

10 THE MODERATOR: But that's -- but for the

11 fact that I'm going to have to get it put together

12 to bring back with me, that's gone. Now --

13 MR. KEANE: That's good.

14 THE MODERATOR: -- where we are is, on

15 governance, I've put out a lumped proposal. I

16 want your reactions. Again, if you don't want me

17 to do this, tell me not to, but somebody's got to

18 get the ball moving here. And this is a -- this

19 is a real move that you guys can react to and --

20 no pride of authorship. Do not care if you come

21 back with an entirely -- but I want somebody to

22 say, "How do we get out of this mess and get out

23 of it as quickly as we can in governance and get

24 on to some other issues?"

25 If we don't do this, then I'm going to leave

Page 123

1 governance open, and we're going to have to move

2 forward, but I would like to try to get governance

3 off the table and see if we can get down to the

4 more difficult issues, which are going to be

5 issues of unfunded liability, how we're going to

6 do that, issues of what changes there would be, if

7 any, in --

8 MR. KEANE: Current employees.

9 THE MODERATOR: -- current employees, and

10 then the issue of No. 9, which is kind of a

11 wraparound issue of, when we get to the end, how

12 are we going to say we'll wrap it up?

13 So I'm going to say -- what time do you have,

14 Madam Court Reporter?

15 THE COURT REPORTER: 2:48.

16 THE MODERATOR: It is 2:48. Let's take

17 till -- 15 minutes. I'll give you a little

18 longer, a quarter after three; is that right?

19 A quarter after three?

20 A quarter after three, we'll reconvene here.

21 Okay. Thank you.

22 (Recess from 2:48 p.m. to 3:15 p.m.)

23 THE MODERATOR: Okay, guys. I think, by way

24 of proceeding -- I was trying to figure out who'd

25 go first. I'm going to -- since neither of you

Page 124

1 made the proposition -- it's my proposition, and

2 I'm asking you to react to it, but it seems to me

3 that I'm asking the Board to deal with more items

4 than I am. And I'm asking you guys to drop,

5 entirely, a couple.

6 I'm going to let the Board react first, and

7 then I'm going to have the City react. And then

8 we'll kind of work from there and see where that

9 gets us; okay? Is that all right with everybody?

10 MAYOR BROWN: Sounds good to me.

11 THE MODERATOR: John, your reaction to the

12 moderator's -- and I was asked outside, by the

13 way, "Is it normal for moderators to do this?"

14 I said, "I don't know. I've never seen this

15 model used before, anyway."

16 We're -- normally, I keep you in separate

17 rooms and come talk to you, but this is

18 transparent, so if anybody doesn't want me to do

19 this, I will not do it. I will not make any

20 proposals. I just think it's easier for me to get

21 it moving than for us to sit and wait for somebody

22 to start.

23 MR. KEANE: Thank you, Senator. It's fine

24 with us that you continue to make well-thought-out

25 proposals.

Page 125

1 Concerning the governance, number one, it's

2 our understanding, based on your --

3 THE MODERATOR: Yeah. Let me --

4 MR. KEANE: -- conversation --

5 THE MODERATOR: Let me back -- I did -- that

6 was a question asked of me. Guys, I took -- he

7 already had agreed to some things today. I'm

8 not -- I'm not -- those are already off the table.

9 One and two and six, I didn't address those.

10 MAYOR BROWN: Right.

11 THE MODERATOR: Those were already agreed to.

12 You agree that those were already agreed upon and

13 that's why they wouldn't be part --

14 MR. HAND: Right.

15 MR. KEANE: Correct.

16 THE MODERATOR: Okay. Go from there, then --

17 MR. HAND: Pending the review --

18 THE MODERATOR: Pending language to make sure

19 we got it right.

20 MR. HAND: Yeah.

21 THE MODERATOR: Got it.

22 Go.

23 MR. KEANE: One and two --

24 THE MODERATOR: Those are agreed upon.

25 MR. KEANE: -- have previously been agreed

Page 126

1 to.

2 THE MODERATOR: Yep.

3 MR. KEANE: No. 3, which I seem to have lost

4 here, but I will find it again real quick --

5 THE MODERATOR: Here was your No. 3, and mine

6 was the moderator's language; do you want that?

7 I'll give you an extra copy there.

8 MR. KEANE: I had a No. 3 a while ago.

9 THE MODERATOR: I've got an extra --

10 MR. KEANE: Tooth fairies -- I found it. I

11 found it, No. 3.

12 THE MODERATOR: Okay.

13 Go ahead.

14 MR. KEANE: I'm going to have to confer with

15 Bob Klausner. I'm going to call him this evening,

16 but we're very close to agreement with it.

17 It's -- I think the crux right now -- whether the

18 Board appoints its counsel and the General

19 Counsel's Office serves as our local preferred --

20 research, revision -- helping counsel, but

21 we'll -- so if we could just temporarily pass on

22 No. 3 --

23 THE MODERATOR: Got it.

24 MR. KEANE: -- we will get back to it.

25 No. 4 has been withdrawn, is our --

Page 127

1 THE MODERATOR: It hasn't been, but if -- in

2 my proposal, it is. For purposes of my proposal,

3 it is. They haven't agreed to do that, but I'm

4 just saying if they did, so go ahead. Four is

5 withdrawn for purposes of this discussion.

6 MR. KEANE: Okay. I'm not sure, Senator,

7 when you mixed up all my papers, but let me see if

8 I can get them.

9 THE MODERATOR: I'm guilty of a lot of

10 things. I don't remember that being one of them,

11 but -- five was -- the only thing that would be

12 changed on five from the current proposal by them

13 would be, if four was withdrawn, the mayor -- of

14 course, language would come out of five.

15 MR. KEANE: Okay. So that means five is

16 tentatively agreed upon, then --

17 THE MODERATOR: If --

18 MR. KEANE: -- if four goes away?

19 THE MODERATOR: Yes.

20 MR. KEANE: And No. 6 --

21 THE MODERATOR: Has been agreed to.

22 MR. KEANE: -- was agreed to this morning.

23 THE MODERATOR: Correct.

24 MR. KEANE: I think this is where I caught

25 you mixing my papers up, but now I'm back to

Page 128

1 No. 7. We need to put the words to the Board in

2 here at several places because the Board's the one

3 that's going to be making the selection.

4 Does that sound reasonable to everyone? It's

5 only in here one place right now. It says the

6 executive search firm retained by the Board,

7 but . . .

8 THE MODERATOR: Other than that --

9 MR. KEANE: For example, on Line 3, after

10 Jacksonville Police and Fire Pension Fund, the

11 Board should be governed -- we just want to make

12 it clear that it's the Board that's going to

13 select the future administrator in 2017 when I

14 move on. Is that --

15 THE MODERATOR: Okay.

16 MR. KEANE: -- acceptable right now or do we

17 want to --

18 THE MODERATOR: Well, just go ahead -- I

19 just -- right now I just want --

20 MAYOR BROWN: I think you should just go --

21 THE MODERATOR: You go through your

22 proposals, and then we'll get a reaction back and

23 forth. I'll do it that way. You go ahead and

24 tell me your concerns so -- one of the things you

25 were saying about seven is that generally the

Page 129

1 language is acceptable to you for purposes of this

2 agreement if the Board is -- it's made very clear

3 to you that the Board is the --

4 MR. KEANE: Clarified by the Board.

5 No. 8 is acceptable when you add the

6 additional words at the end of -- it looks like

7 the second sentence after the words, General

8 Employees' Pension Fund, strike the period, insert

9 a comma, and insert, or a 401(a), at the

10 employee's option, period.

11 No. 9, you --

12 THE MODERATOR: It's not part of this.

13 MR. KEANE: -- completely?

14 THE MODERATOR: Yeah.

15 MR. KEANE: And that takes us to No. 10,

16 which is proposed to be withdrawn.

17 THE MODERATOR: Correct.

18 MR. KEANE: And then we're to No. 11,

19 consultation with the parties. We're in constant

20 communication, so that's acceptable to us.

21 And twelve, acceptable.

22 And the City has already previously said that

23 thirteen is acceptable to them.

24 MR. HAND: Well, except thirteen's -- again,

25 you said you were agnostic, so it's a nonissue.

Page 130

1 MR. KEANE: Just because it's on this list --

2 THE MODERATOR: Right, thirteen --

3 MR. HAND: Would not be --

4 THE MODERATOR: Thirteen would be --

5 MR. HAND: Would not be -- would not be part

6 of this, yes.

7 THE MODERATOR: Thirteen would be out because

8 you want it out?

9 MR. HAND: Well, and because John says he's

10 agnostic about it.

11 THE MODERATOR: Okay. That's fine.

12 MR. HAND: This is not an issue for

13 discussion.

14 MS. LAQUIDARA: Don't junk it up.

15 THE MODERATOR: That's fine. Okay. I'll --

16 MR. KEANE: That's the Pension Board's

17 response, Senator, and --

18 THE MODERATOR: Thank you for that. And I

19 know that's unfair, to a certain degree, to make

20 you move as quickly as that, but I -- but I think

21 you did a good job, coming back, giving some

22 concerns.

23 Chris or Mr. Mayor, whoever, your response --

24 MR. HAND: I just have --

25 THE MODERATOR: -- to this proposed plan?

Page 131

1 MR. HAND: -- a couple of questions if I

2 might, Senator.

3 THE MODERATOR: Go ahead.

4 MR. HAND: John, looking at number -- let me

5 start with -- the same question for several. Let

6 me start with No. 7. Seven talks about the sort

7 of selection of a future administrator. I noted

8 on, I think it was the November PFPF Board meeting

9 agenda, that there was some discussion of

10 qualifications of a future executive director post

11 17.

12 Can you -- I just haven't had a chance to go

13 back and read the transcript or see any related

14 documents. Would you mind relaying to us kind of

15 what those conversations were, just because --

16 helpful background for us.

17 MR. KEANE: Be delighted to, Chief.

18 MR. HAND: Sure.

19 MR. KEANE: The discussion you referred to as

20 work being performed by Dr. Herbert, who is the

21 chairman of our personnel committee, they're --

22 he's working on the succession plan and the

23 restructuring of our office. He worked on

24 amendments to the job specs and what have you.

25 And that's what that was all about. It's for

Page 132

1 the administrative staff and for the position of

2 deputy executive director that the Board has

3 recreated -- had nothing to do with this part --

4 this long-range work that's so far away.

5 MR. HAND: It was -- so it was unrelated to

6 the job specs for the executive director position?

7 MR. KEANE: Yes, sir.

8 MR. HAND: Has there been any -- again, not

9 trying to get into shade discussions --

10 MR. KEANE: No. No.

11 MR. HAND: -- or anything --

12 MR. KEANE: We don't have --

13 MR. HAND: -- that's illegal --

14 MR. KEANE: We don't have any shade

15 discussions.

16 MR. HAND: Yeah. But has there been any

17 discussion or action taken by the Board as to, for

18 example, the issue that's discussed here, the

19 issue of qualifications or standards or criteria

20 or anything like that?

21 MR. KEANE: Not yet.

22 MR. HAND: No action? Have there --

23 MR. KEANE: But they're familiar with the

24 words from the rejected mediated settlement

25 agreement, and we've had discussions on how we

Page 133

1 want to try and do it. But, you know, it's so far

2 off and away with --

3 MR. HAND: Sure.

4 MR. KEANE: -- so many other pressing things,

5 but --

6 MR. HAND: Have there been any proposals

7 made -- even if there haven't been anything

8 accepted in the Board context, any proposals made

9 as to that subject?

10 MR. KEANE: No, sir.

11 MR. HAND: Okay.

12 MR. KEANE: We did inquire for a search firm,

13 after Chairman Scheu's committee talked about

14 hiring a nationally recognized search firm, and

15 wanted to find out how much that cost. We're

16 pretty sure we're not going to use them.

17 THE MODERATOR: Let me interrupt one thing.

18 I forgot to raise -- John, you had raised with me

19 earlier -- and at this table earlier -- there are

20 some times when the term "2014 agreement" is used

21 in this. My understanding is that "2014

22 agreement" -- that your understanding of "2014

23 agreement" would be the 2014 agreement as it

24 relates to the existing agreement?

25 MR. KEANE: Our use of the 2014 agreement is

Page 134

1 an amendment to the current agreement.  
 2 THE MODERATOR: And does that remain your  
 3 position?  
 4 MR. KEANE: That's our position.  
 5 THE MODERATOR: Okay. I just wanted to make  
 6 sure of that --  
 7 MR. KEANE: The task force --  
 8 THE MODERATOR: -- because that language is  
 9 in there --  
 10 MR. KEANE: -- had a different position.  
 11 THE MODERATOR: -- and I wanted to make sure  
 12 nobody's getting -- okay. I got it.  
 13 MAYOR BROWN: We got that.  
 14 THE MODERATOR: All right. Chris, I didn't  
 15 mean to interrupt you.  
 16 MR. HAND: That's all right. No problem.  
 17 The same sort of set of questions as to -- as  
 18 to No. 8, sort of -- this goes into the question  
 19 of kind of compensation and Pension Fund. And  
 20 this is more of a -- just sort of a similar  
 21 question. Has there been sort of previous -- are  
 22 there limitations on the options that the Board  
 23 can offer, either by policy or by law?  
 24 Just not being familiar with those -- I know  
 25 you mentioned either the General Employees'

Page 135

1 Pension Fund or a 401(a)-type plan. Are there  
 2 either legal or policy limitations on which types  
 3 of options the Board can offer a future  
 4 administrator?  
 5 MR. KEANE: The charter says, as well as 175  
 6 and 185 -- it says that the administrator will be  
 7 employed -- the Board will serve at the Board's  
 8 pleasure under the terms and conditions  
 9 established by the Board.  
 10 MR. HAND: Got you. So no -- as far as  
 11 you're aware, no limitations?  
 12 MS. LAQUIDARA: None that -- that was another  
 13 legal issue of their precise use of the word  
 14 "pension plan." Sometimes they're considered  
 15 benefits. Sometimes they're considered an ultra  
 16 vires act.  
 17 MR. HAND: Got you.  
 18 MS. LAQUIDARA: And so, hence, the need to  
 19 pin this down, as to what that means --  
 20 MR. HAND: Sure.  
 21 MS. LAQUIDARA: -- and how it would be done  
 22 here.  
 23 MR. HAND: Got you. Okay.  
 24 THE MODERATOR: Let me follow up and make  
 25 sure -- because I got confused there. The

Page 136

1 administrator has historically worked for the  
 2 Board; is that --  
 3 MS. LAQUIDARA: Yes. The only issue --  
 4 THE MODERATOR: Okay.  
 5 MS. LAQUIDARA: -- here is -- for example, a  
 6 457 is capped by law. How much can you put into a  
 7 457? How much --  
 8 THE MODERATOR: Uh-huh. Uh-huh.  
 9 MS. LAQUIDARA: There's some issues on  
 10 whether -- there's a legal issue, a legal dispute,  
 11 about whether a -- the Board of trustees can  
 12 create a pension plan. It is the City's position  
 13 that, if you are a governmental employee, you're  
 14 either an FRS or you're in the City's plan, but  
 15 there isn't the ability for any governmental unit  
 16 to create a separate retirement plan, that you're  
 17 one or the other.  
 18 The Pension Fund disagrees with that. We're  
 19 litigating that. If we don't resolve this, that's  
 20 an issue that the courts will resolve.  
 21 So one of the things here, again -- without  
 22 deciding that issue, it's important to pin down  
 23 what type of plan the trustees could offer because  
 24 that's a significant expense; right? And so all  
 25 of us will be gone. We won't always have the same

Page 137

1 Mr. Keane. We won't have the other trustees. And  
 2 they could have a really rich plan to the  
 3 detriment of the trust.  
 4 So it's important to us to say that they  
 5 can't create it -- their pension plan -- let's  
 6 agree today to what it will be. And there are FRS  
 7 plans -- like senior plans, the same plans our  
 8 elected City Council members are in, there's a  
 9 plan, an FRS, three percent.  
 10 So there are plans out there within the  
 11 government. And I think it behooves us, if we're  
 12 going to pick, you know, the equivalent of a 401  
 13 for government, which is, I think, a 457 -- but,  
 14 you know, Joe's probably cringing as I make up  
 15 these numbers. But we need -- we need to know  
 16 what that means because that does become a  
 17 divisive issue.  
 18 THE MODERATOR: And, John, my understanding,  
 19 your proposal is that it would be the employee --  
 20 the employee -- it would be the future  
 21 administrator's option to go -- under your  
 22 proposal, it would be their -- they would either  
 23 go into the general -- City General Employees'  
 24 Pension Fund, or a 401(a) option, to be decided by  
 25 the -- 401(a), the option to be decided by the

<p style="text-align: right;">Page 138</p> <p>1 employee. That's your proposal?</p> <p>2 MR. KEANE: That's our proposal.</p> <p>3 THE MODERATOR: Okay.</p> <p>4 MR. KEANE: And --</p> <p>5 MS. LAQUIDARA: I just don't know what that</p> <p>6 means because I'm not skilled in what --</p> <p>7 THE MODERATOR: We'll deal with that --</p> <p>8 MS. LAQUIDARA: -- a 401(a) is --</p> <p>9 THE MODERATOR: -- but I get it. I get it.</p> <p>10 But --</p> <p>11 MS. LAQUIDARA: Once we know it, we might be</p> <p>12 fine with it --</p> <p>13 THE MODERATOR: Okay.</p> <p>14 MS. LAQUIDARA: -- but we may not, so we just</p> <p>15 need to know what that means in terms of money.</p> <p>16 THE MODERATOR: Okay. Back to you, Chris.</p> <p>17 I'm sorry.</p> <p>18 MR. HAND: John, this is just to make sure</p> <p>19 we're consistent. Your title is CEO/executive</p> <p>20 director. We've used the title, "Plan</p> <p>21 Administrator, Chief Investment Officer." Do we</p> <p>22 need to use a different -- I mean, just trying to</p> <p>23 make sure we're clear on -- but what -- your</p> <p>24 current title is executive director; is that</p> <p>25 right?</p>	<p style="text-align: right;">Page 140</p> <p>1 MR. HAND: John, this -- another question</p> <p>2 about -- well, I'll get back to that.</p> <p>3 Well, let me ask this. And this -- I don't</p> <p>4 know if Mr. Klausner has done this calculation or</p> <p>5 this is -- this is -- and I'm trying to remember</p> <p>6 from previous discussions.</p> <p>7 The last sentence of No. 8 says: The</p> <p>8 benefits will be distributed to Senior Staff</p> <p>9 Pension Plan participants after closure of the</p> <p>10 plan, as if such participants had been enrolled in</p> <p>11 the Florida Retirement System Special Risk Plan or</p> <p>12 by the purchase of annuities, as permitted by law.</p> <p>13 Is it your understanding that the benefits in</p> <p>14 the Senior Staff Plan are identical to those in</p> <p>15 the FRS Special Risk Plan; in other words, that --</p> <p>16 obviously, the FRS Special Risk Plan is a</p> <p>17 well-known plan in the state. Are those identical</p> <p>18 sets of benefits -- is one sort of larger or</p> <p>19 smaller than the other? Do you happen to know?</p> <p>20 Mr. Klausner did this calculation at one point,</p> <p>21 but --</p> <p>22 MR. KEANE: No. This language came from the</p> <p>23 Retirement Task Force, and they're talking about</p> <p>24 the distribution, not the amount of benefit. It's</p> <p>25 how the benefit would be distributed, either by</p>
<p style="text-align: right;">Page 139</p> <p>1 MR. KEANE: Executive director/administrator.</p> <p>2 MR. HAND: Oh, is that your preference? This</p> <p>3 is -- I'm really just trying to make sure. It</p> <p>4 doesn't matter to you?</p> <p>5 MR. KEANE: Just call me on payday.</p> <p>6 MR. HAND: Okay. Right.</p> <p>7 MR. KEANE: You want to be called too, don't</p> <p>8 you, Mayor, on payday?</p> <p>9 MAYOR BROWN: Yeah, on payday.</p> <p>10 THE MODERATOR: All right. Other questions,</p> <p>11 Chris?</p> <p>12 MR. HAND: Let's see.</p> <p>13 MAYOR BROWN: John, just one question. On</p> <p>14 seven and eight, those changes are the reflection</p> <p>15 of the Board's position, correct, changes that we</p> <p>16 were -- that you were talking about, modification?</p> <p>17 MR. KEANE: The Board has authorized me to</p> <p>18 come over here and represent them, their --</p> <p>19 MAYOR BROWN: Okay.</p> <p>20 MR. KEANE: -- changes that were under the</p> <p>21 scope of my authority, to come over here and</p> <p>22 discuss it with you-all and take it back then for</p> <p>23 final ratification, yes, sir.</p> <p>24 THE MODERATOR: Okay.</p> <p>25 MAYOR BROWN: That's fine.</p>	<p style="text-align: right;">Page 141</p> <p>1 paying a monthly pension or by the purchase of</p> <p>2 annuities as permitted by law.</p> <p>3 MR. HAND: Got it. So your --</p> <p>4 THE MODERATOR: My memory, though, Chris,</p> <p>5 is --</p> <p>6 MS. LAQUIDARA: Is it was --</p> <p>7 THE MODERATOR: -- the same as yours. My</p> <p>8 memory is that this language was from the MSA</p> <p>9 because there was a calculation that was actually</p> <p>10 made.</p> <p>11 MS. LAQUIDARA: That they were very close.</p> <p>12 THE MODERATOR: Now, if you're asking me what</p> <p>13 it -- what the result was, I remember this</p> <p>14 language. Maybe you guys looked at it, but I</p> <p>15 think that language is -- was what -- you're</p> <p>16 right. We actually had somebody compute it. I</p> <p>17 think Bob or somebody for Bob --</p> <p>18 MS. LAQUIDARA: We did --</p> <p>19 THE MODERATOR: -- came in and gave us that</p> <p>20 number, but that was -- they were -- I'm not</p> <p>21 saying they're the same --</p> <p>22 MR. HAND: Uh-huh.</p> <p>23 THE MODERATOR: -- but they were so</p> <p>24 insignificantly different that that -- the task</p> <p>25 force language on that last sentence, unless</p>

Page 142

1 someone corrects me, I believe, is the identical  
 2 language we had in our mediated settlement --  
 3 MS. LAQUIDARA: I will --  
 4 THE MODERATOR: -- agreement --  
 5 MS. LAQUIDARA: I have it --  
 6 THE MODERATOR: -- is that not right?  
 7 MR. HAND: It's very close.  
 8 MS. LAQUIDARA: Yes. I have it here, so --  
 9 MR. HAND: Very close.  
 10 MS. LAQUIDARA: So we'll --  
 11 MR. HAND: Very close.  
 12 THE MODERATOR: Because I know I wouldn't  
 13 remember this on my own.  
 14 MR. HAND: So, John, it sounds like -- is  
 15 your position today that this is a -- this is sort  
 16 of a distribution-technique language, as opposed  
 17 to a benefit-level language?  
 18 MR. KEANE: Yes.  
 19 MR. HAND: Okay.  
 20 THE MODERATOR: And, again, that Senior Staff  
 21 Pension Plan participants would be you and two  
 22 beneficiaries?  
 23 MR. KEANE: Currently, yes.  
 24 THE MODERATOR: All right.  
 25 MR. HAND: Skip nine.

Page 143

1 MAYOR BROWN: Skip nine.  
 2 MR. HAND: We talked about ten.  
 3 John, only because I have -- we just got this  
 4 today, and I've not yet gone back and refreshed my  
 5 recollection as to this particular section of  
 6 Article 22 of the charter or Paragraph 32 of the  
 7 restated settlement agreement. In your opinion,  
 8 and I guess in the opinion of the Board, since  
 9 you're authorized to speak for them, how would  
 10 that caveat at the end affect the language of  
 11 No. 11?  
 12 THE MODERATOR: So that I'm keeping up with  
 13 you guys, your language in eleven starts: The  
 14 City and the JFP?  
 15 MR. HAND: Correct. And then Mr. Keane had  
 16 made two changes, one striking out the 2014, and  
 17 adding the caveat of saying that meetings will be  
 18 in accordance with Article 22.07(b) of the charter  
 19 and Paragraph 32 of the restated settlement  
 20 agreement.  
 21 MR. KEANE: The provisions for Article  
 22 22.07(b) require that we provide information to  
 23 the City and we meet periodically. Provision of  
 24 Paragraph 32 of the restated agreement did the  
 25 same thing, said, "We will meet periodically."

Page 144

1 And it was the words that I incorporated in  
 2 my opening statement to discuss the situation when  
 3 conditions change from what was originally  
 4 perceived when the agreement was reached. Those  
 5 two citations require that the Board staff meet  
 6 with City officials to discuss the settlement  
 7 agreement and other items of interest that either  
 8 party wishes to chat about.  
 9 MR. HAND: Okay. I think that's all the  
 10 questions I had. I don't know if others had  
 11 questions, but those are all the questions I had.  
 12 THE MODERATOR: Guys, anybody else on your  
 13 side got some other questions?  
 14 Okay. Well, let me see if I can summarize,  
 15 then. Your answer back, John, in summary is that  
 16 if ten and four were gone -- I'm going to read  
 17 this kind of backwards -- thirteen is no longer an  
 18 issue? Everybody agree with that?  
 19 MAYOR BROWN: Correct.  
 20 MR. KEANE: Correct.  
 21 THE MODERATOR: Thirteen is off.  
 22 Twelve would be acceptable.  
 23 Eleven would be acceptable, except you want  
 24 the 2014 out and the additional language you just  
 25 read -- but the 2014 out, being for the reasons

Page 145

1 that you've stated, which is that it would be the  
 2 2014 version or amendment, or whatever terms you  
 3 guys would arrive at. Eleven, that's the only  
 4 difference. Eight, the only difference that  
 5 you've talked about in eight was your proposed 401  
 6 option.  
 7 And, Joey, I don't mean to --  
 8 MAYOR BROWN: Technical distribution.  
 9 THE MODERATOR: And -- yeah, the  
 10 distribution, is that -- did you find the MSA?  
 11 MS. LAQUIDARA: Yes. I have the MSA --  
 12 THE MODERATOR: Is that the same language?  
 13 MS. LAQUIDARA: I have the MSA and I haven't  
 14 pulled -- part of the part of being so  
 15 uncoordinated is going back and forth between  
 16 documents --  
 17 THE MODERATOR: Right.  
 18 MS. LAQUIDARA: Hand this to Derrel and --  
 19 compare that to the -- I scored three percent on  
 20 the bell curve in coordination. It takes me 20  
 21 minutes to do this.  
 22 MR. KEANE: Counselor, we're very  
 23 coordinated.  
 24 MS. LAQUIDARA: I'm very uncoordinated.  
 25 MR. CHATMON: Going back over -- we had been

<p style="text-align: right;">Page 146</p> <p>1 looking at the mediated settlement --</p> <p>2 MS. LAQUIDARA: Yeah. That's what I handed</p> <p>3 you, was the mediated settlement. And then you</p> <p>4 wanted to look at the language --</p> <p>5 THE MODERATOR: How that -- how that was</p> <p>6 compared to the --</p> <p>7 MS. LAQUIDARA: To the task --</p> <p>8 THE MODERATOR: -- last -- the distribution</p> <p>9 plan that is the task force recommendation at the</p> <p>10 end of Line -- excuse me -- the last line of</p> <p>11 Paragraph 8. That's what I'm -- that's what I'm</p> <p>12 looking at.</p> <p>13 MS. LAQUIDARA: It's right here --</p> <p>14 MAYOR BROWN: Distribute --</p> <p>15 MS. LAQUIDARA: -- Derrel. Could you compare</p> <p>16 those --</p> <p>17 MR. CHATMON: The difference is the language</p> <p>18 distribution. And I'll read it to you expressly.</p> <p>19 Looking at the task force recommendation that we</p> <p>20 have --</p> <p>21 MR. HAND: Is that task force or the MSA?</p> <p>22 MS. LAQUIDARA: That's -- he has both in</p> <p>23 front of him. That's the task force, and the MSA</p> <p>24 is in front of him under his pen.</p> <p>25 THE MODERATOR: What I'm looking for here</p>	<p style="text-align: right;">Page 148</p> <p>1 to include --</p> <p>2 MR. CHATMON: Right. As --</p> <p>3 THE MODERATOR: Benefits will be distributed?</p> <p>4 MR. CHATMON: Right. As referring to our</p> <p>5 mediated settlement agreement last year,</p> <p>6 Subparagraph 3, the current Senior Staff Pension</p> <p>7 will close on or at -- on or before August 3rd,</p> <p>8 2013, and there shall be no further accrual of</p> <p>9 benefits. Participants in the current plan will</p> <p>10 receive the plan benefits which the parties have</p> <p>11 determined are comparable to those, as if they</p> <p>12 have been enrolled in the FRS Special Risk Plan.</p> <p>13 Again, the one that we did last year was</p> <p>14 dealing with the level of benefits; however, this</p> <p>15 language is just dealing with how it's</p> <p>16 distributed.</p> <p>17 THE MODERATOR: Okay.</p> <p>18 MR. CHATMON: It's a different function.</p> <p>19 MS. LAQUIDARA: Right.</p> <p>20 THE MODERATOR: All right.</p> <p>21 MS. LAQUIDARA: And so we do want to be clear</p> <p>22 that there's not an obligation to early distribute</p> <p>23 any benefits; right?</p> <p>24 THE MODERATOR: I guess. I'm kind of --</p> <p>25 MR. CHATMON: But the -- if I may, the</p>
<p style="text-align: right;">Page 147</p> <p>1 is -- I'm looking at eight. Tell me how it</p> <p>2 differs from what the -- from what we had agreed</p> <p>3 to --</p> <p>4 MR. CHATMON: Sure.</p> <p>5 THE MODERATOR: -- last November or October,</p> <p>6 whatever it was.</p> <p>7 MR. CHATMON: The difference --</p> <p>8 THE MODERATOR: May.</p> <p>9 MR. CHATMON: -- is -- Section 8 --</p> <p>10 Paragraph 8, rather, the last sentence refers</p> <p>11 to -- benefits will be distributed to Senior Staff</p> <p>12 Pension Plan participants after closure of the</p> <p>13 plan, as if such participants had been enrolled in</p> <p>14 the Florida Retirement System Special Risk Plan or</p> <p>15 by the purchase of annuities as permitted by law.</p> <p>16 MS. LAQUIDARA: He didn't have annuities, I</p> <p>17 don't --</p> <p>18 MR. HAND: It's identical language.</p> <p>19 MS. LAQUIDARA: Is it identical?</p> <p>20 THE MODERATOR: It has a word --</p> <p>21 MAYOR BROWN: Well, the word</p> <p>22 "distribution" --</p> <p>23 MR. CHATMON: "Distribution" was not included</p> <p>24 in our plan.</p> <p>25 MAYOR BROWN: -- is not included, so we have</p>	<p style="text-align: right;">Page 149</p> <p>1 agreement last year, we were looking at the level</p> <p>2 of benefits that they would receive, the members</p> <p>3 themselves. Here we're actually talking about how</p> <p>4 the benefits will be received.</p> <p>5 THE MODERATOR: Okay. And I know that this</p> <p>6 is -- probably shows me to be way -- tell me what</p> <p>7 that equates to in terms of the difference of</p> <p>8 impact between what the risk -- excuse me. Tell</p> <p>9 me what the difference is on those persons who</p> <p>10 would be affected between the language we had in</p> <p>11 the MSA -- obviously, I know that we can't close</p> <p>12 it by August 2013. That didn't -- but what I'm</p> <p>13 asking is: What is the difference, effect?</p> <p>14 MR. CHATMON: We need to know what the level</p> <p>15 of benefits for FRS were at the time because,</p> <p>16 basically, we were comparing back then, saying</p> <p>17 that that was how much money the individuals would</p> <p>18 receive, whatever rate, whatever we were using as</p> <p>19 the comparative for FRS.</p> <p>20 Here we're just saying the methodology in</p> <p>21 which you're actually getting the distribution --</p> <p>22 I believe Mr. Keane actually correctly</p> <p>23 identified -- whether it's monthly or is a lump.</p> <p>24 MS. LAQUIDARA: Right. We --</p> <p>25 MR. CHATMON: So it's a different</p>

Page 150

1 consideration.

2 MS. LAQUIDARA: Right. So, actually, John, I

3 think we have an agreement that the FRS

4 standard -- the three percent senior

5 administration was the same --

6 MR. HAND: I think we need to go back and

7 just -- I think we need to redo that calculation

8 and just make sure we're clear and on the same

9 page on that.

10 THE MODERATOR: All I'm saying --

11 MS. LAQUIDARA: Let me ask it --

12 THE MODERATOR: John, you're willing to

13 accept -- for purposes of this, you were willing

14 to accept the language in the task force

15 recommendation that begins with: Benefits will be

16 distributed to Senior Staff Pension?

17 MR. KEANE: Correct.

18 THE MODERATOR: Okay. And you guys want to

19 go back even --

20 MR. HAND: No. We're not suggesting that. I

21 just want to -- I just want to make sure we're

22 clear on the language --

23 THE MODERATOR: Okay.

24 MR. HAND: -- before we agree --

25 THE MODERATOR: Got it.

Page 151

1 MR. HAND: It's helpful to know John's

2 position and his --

3 THE MODERATOR: Got it.

4 MR. HAND: -- interpretation --

5 THE MODERATOR: I got it.

6 MR. HAND: -- before we just -- yeah,

7 that's --

8 THE MODERATOR: All right. We got it.

9 MR. HAND: Yeah.

10 MR. KEANE: And it will be exactly like when

11 any plan is closed. You start paying the people,

12 either lump sum, wash it out, give them an

13 annuity, cash them out in full, or however;

14 correct?

15 MS. LAQUIDARA: We have to see -- we just

16 have to look at the three -- there were three

17 people. And so, yes, typically, we would have a

18 rollover. You'd give them a -- either a sum or a

19 commitment for the payment of those months -- and

20 the trustees, of course, would have to see

21 what's -- which is to their advantage without

22 being to a disadvantage --

23 MR. KEANE: Sure.

24 THE MODERATOR: What I'm -- the City's not

25 receding from its position of the -- of the

Page 152

1 language? You're just saying, "We need to see the

2 impact of that"?

3 MR. HAND: We just need to make sure we're

4 clear on the impact of that language.

5 THE MODERATOR: But both of you, at least at

6 this point, are satisfied with the language of the

7 force recommendation? You just may need to --

8 MAYOR BROWN: Yes.

9 THE MODERATOR: I got it. I got it.

10 All right. Go ahead. Okay. Any other

11 responses from you guys?

12 Now, one of the things, Chris, I have not

13 asked you -- or Mr. Mayor, whoever wants to

14 respond to this -- at the heart of this deal, to

15 make it work on this language, obviously, is --

16 ten and four would come out of the package. John

17 has now given you back his reaction. I'd expect

18 you to go take some time to talk about those

19 reactions.

20 But the reactions were fairly mild. There's

21 the 401 possibility, which we talked about earlier

22 today. There is also the -- which I think I'm the

23 one who actually raised that because I remember it

24 from conversations last year. There's the 2014 --

25 2014 language, which we're going to have to come

Page 153

1 up with some definition of 2014 at some point. It

2 will apply to everything, anyway.

3 But other than that, he's essentially

4 accepted -- he's going to call Klausner to see how

5 Klausner reacts to my Moderator's No. 3, which I

6 think you looked at, and you don't have any major

7 heartbreak with. You just want to make sure that

8 it doesn't change the status quo dramatically. I

9 think it's -- what I'm putting on the record here

10 is -- my goal was to maintain the status quo on

11 that issue and whatever we can do. It may end up

12 being language that says we maintain status quo.

13 But having said that, if they will -- the

14 Board will do what they've done here on these

15 issues, realizing that one, two, and six had

16 already been removed by their agreement -- which

17 is agreement on their part to the -- to the

18 language -- can we make this thing go?

19 MR. HAND: Well, we're going to -- we're

20 going to seriously consider it. I mean, I will

21 tell you, just by way of background, No. 4, which

22 is the question of the membership of the Board,

23 that is -- we have a Board involved, as well. And

24 that's the Jacksonville City Council, which passed

25 a J-bill two years in a row on this matter. The

1 Duval County legislative delegation passed that  
2 J-bill. It's gone through legislative process.  
3 So we're going to need to --

4       MAYOR BROWN: Let me -- I think, you know,  
5 clearly, it's something that, you know, as mayor,  
6 I've focused on. And, you know, there's a  
7 legislative branch and an executive branch. And  
8 so the fifth member should come -- you should get  
9 a fifth member on the Board from the executive  
10 branch.

11       The delegation approved it twice, Duval  
12 delegation approved it twice, presented it to the  
13 legislature. I think, you know, just -- it's an  
14 important -- it's very important that we look at  
15 it.

16       Will we consider it? Absolutely, but I think  
17 that's a major, major issue. Council, you know,  
18 thinks it's important, as well. So, you know, you  
19 have a lot of stake on that -- on that fifth  
20 appointment -- just bringing it up.

21       THE MODERATOR: I --

22       MR. KEANE: May I respond to that, Senator?

23       THE MODERATOR: If you think you need to, but  
24 I'm going to give you some advice a judge once  
25 gave to me. Don't argue a case you might be

1 already arguing -- you might be ahead --

2       MR. KEANE: That's no problem. It's good  
3 advice.

4       THE MODERATOR: All right.

5       MR. KEANE: You may want to inquire if the  
6 City Council will share one of their two  
7 appointees with you. That would be the easiest  
8 way to skin that cat.

9       MS. LAQUIDARA: Well, actually, I think the  
10 proper process in the consolidated government and  
11 the proper interpretation is the mayor recommends  
12 and the Council confirms, so it still gives them  
13 just two as the City because they're the City as a  
14 whole --

15       MR. KEANE: Correct.

16       MS. LAQUIDARA: -- the mayor and the City  
17 together --

18       THE MODERATOR: Well, here's where we are. I  
19 know we have No. 3 to look at, but we're not far  
20 apart on No. 3.

21       MAYOR BROWN: Can I -- can I make a  
22 suggestion --

23       THE MODERATOR: Yes, sir. Absolutely.

24       MAYOR BROWN: -- for No. 3?

25       THE MODERATOR: Absolutely.

1       MAYOR BROWN: Can you reach out to Klausner  
2 today, maybe you and John reach out to him today,  
3 and find out and clarify, get some clarification  
4 on that? I just --

5       THE MODERATOR: You know what?

6       MAYOR BROWN: We're here --

7       THE MODERATOR: I'm more than happy to call  
8 him. My problem is I know he's traveling because  
9 I have spoken with him. I mean, I don't want  
10 to -- I have him on my phone, like I have many of  
11 you, Joey and others, because I -- from last year.

12       I'll try giving him a call and discuss the  
13 respective proposals on this and -- in context of  
14 it. I want to be clear. I won't -- what I  
15 will -- I will come back and -- as I have done, I  
16 have felt free to put at this table and in this  
17 record -- and I will repeat that which I'm allowed  
18 to repeat, which is essentially, is it okay or is  
19 it not okay, and if it's not okay, how do we need  
20 to change it. And then I would bring that back  
21 and have that brought to the table so that we  
22 don't have any question about anything being done  
23 that isn't transparent to everybody.

24       But I can try that. And I'll be -- I'd be  
25 happy to take that at a break here in just a

1 minute and see if I can get that done. But I know  
2 when I spoke to him yesterday -- or day before  
3 yesterday, before this, I know he was going to be  
4 traveling. And I -- and I actually talked to him  
5 about -- did not talk to him about this proposal.  
6 I talked to him about something altogether  
7 different, but I will tell you that I know he was  
8 traveling. And I know that he is going to be  
9 available next week some because I've asked him if  
10 he could possibly be available for us to get ahold  
11 of him. So I will -- Mr. Mayor, that's a good  
12 idea --

13       MAYOR BROWN: Yeah. I just think that --

14       THE MODERATOR: I'll give it a try. I'll  
15 give it a try. We're this close.

16       MAYOR BROWN: We're trying to -- you know,  
17 we're trying to come to closure on this part.

18       THE MODERATOR: Okay.

19       MAYOR BROWN: We have a lot of time. We can  
20 do it.

21       THE MODERATOR: Let me -- no. No. I --  
22 anything else? Let's talk about for a moment --  
23 let's be on the optimistic side. And let's be  
24 optimistic that we either have or we get fairly  
25 early Monday a resolution of the governance

Page 158

1 issues. I'm not saying we have one.  
 2 MAYOR BROWN: Sure.  
 3 THE MODERATOR: Let's assume -- realizing  
 4 that I have put off No. 9 and I will continue to  
 5 put that off until we get much further in the  
 6 process because nine is a wraparound kind of  
 7 process, anyway -- but we already know that  
 8 Paragraph 6 of No. 9 has been agreed upon. And  
 9 there are some other paragraphs in there that  
 10 probably -- may or may not even be relevant when  
 11 we finish this.  
 12 My plan then will be that we will move to  
 13 current employee issues. Have you made your  
 14 current employee proposals?  
 15 MR. HAND: We have.  
 16 THE MODERATOR: And those remain the  
 17 proposals. So then, John, you'll react to their  
 18 current employee proposals with your current  
 19 employee proposals, if any, or your response to  
 20 their current proposals on -- to their proposals  
 21 on current employees. Do you agree with that?  
 22 MR. KEANE: Yes, sir. That's a Monday  
 23 project.  
 24 THE MODERATOR: That's a Monday -- I  
 25 understand that. If we -- while we tackle that,

Page 159

1 the other issue we will tackle after current  
 2 employees will be -- I don't know if we're going  
 3 to call it plan design, unfunded liability,  
 4 whatever you want to call it. It will deal  
 5 with -- it also will deal with your investment  
 6 authority. I mean, I think all those issues each  
 7 of you raised last time will be questions that we  
 8 raise.  
 9 What else is left if we get those things  
 10 resolved?  
 11 MR. HAND: I think you've outlined all the  
 12 issues. And you talked about current employees  
 13 and unfunded liability. Those are --  
 14 THE MODERATOR: And unfunded liability is  
 15 being tied into investment authority, plan design.  
 16 All that kind of intersects there, anyway.  
 17 MR. HAND: Uh-huh.  
 18 THE MODERATOR: But I think the next thing we  
 19 have to resolve -- if we've got governance, if  
 20 we've got it or if we can get it with very little  
 21 changes -- and Paragraph 3 ought not be the holdup  
 22 here, guys. We're -- everybody at the table is  
 23 saying the same thing, that you're entitled to  
 24 your own pension- and retirement-related counsel,  
 25 and that you ought to use the general counsel on

Page 160

1 ordinary matters, that that ought to be the  
 2 general process. If we -- I know for a fact that  
 3 Mr. Klausner and your -- and the general counsel  
 4 agree to that concept, so that ought not be a  
 5 hangup. So we ought to be able to get by that.  
 6 I guess you guys will have to look at the  
 7 401, giving a better definition of what is --  
 8 what's available there as a retirement option, but  
 9 I think the idea being something that gives us a  
 10 little -- the Board a little more flexibility,  
 11 realizing that people may not -- who are available  
 12 for this much more elevated requirements may not  
 13 be interested in going to the General Employee  
 14 Fund. And so I want to kind of hear back on that.  
 15 But if we get that, governance can be done.  
 16 And then we're on current employees. And current  
 17 employees is going to be --  
 18 MR. KEANE: Quick.  
 19 THE MODERATOR: Well, it's quick and -- maybe  
 20 quick -- one guy's quick is not another guy's  
 21 quick. So we'll see. And then we're down to  
 22 issues of unfunded liability.  
 23 I'd like to take a --  
 24 MR. HAND: The two, of course, are tied  
 25 together, but --

Page 161

1 THE MODERATOR: I know. I know that.  
 2 MS. LAQUIDARA: One thing --  
 3 THE MODERATOR: Yeah. Yeah. Yeah.  
 4 MS. LAQUIDARA: -- on the two paragraphs we  
 5 were -- it would be helpful if Mr. Keane had a  
 6 moment to think about -- when we, quote, close the  
 7 plan -- because this isn't a real plan. It's not  
 8 an IRS --  
 9 THE MODERATOR: We're back to Paragraph 8  
 10 now?  
 11 MS. LAQUIDARA: We're back to that.  
 12 THE MODERATOR: Okay.  
 13 MS. LAQUIDARA: That the original -- I've had  
 14 a chance to collect my thoughts. The mediated  
 15 statement was the measurement of what would get  
 16 paid out in the future. This would be closed, and  
 17 this is a measurement in which we're using. It  
 18 did not require the fund -- because I think it  
 19 would be against the fund's interests as a whole  
 20 to liquidate that amount, set aside an annuity and  
 21 do it -- because, clearly, the funds has the  
 22 assets to pay it.  
 23 So it's the measurement of retirement that  
 24 would come normally under the constraints of the  
 25 FRS retirement system, so that, for example, if

<p style="text-align: right;">Page 162</p> <p>1 someone were seven years in, we would not be  2 liquidating an annuity, causing the trust to  3 withdraw money from the corpus, put it in a  4 separate account and -- we would be freezing -- as  5 we've talked all along -- when you have different  6 pension plans, the rights under that. And they'll  7 get paid out at the appropriate time. So I think  8 that -- I'm not sure the task force focused on  9 that difference, but I think that might be the  10 difference in the language that's troubling us.  11 So, again, our intent is to adhere to what  12 you would agree to using the FRS measurement  13 because my recollection was it was very close --  14 sometimes good for you, sometimes bad for you,  15 altogether same -- but also follow the terms from  16 which one would get that so that there wasn't -- I  17 think none of us were interested in causing the  18 fund to have to liquidate a significant amount of  19 money and set it aside from the -- you know, from  20 the main body, just for --  21 THE MODERATOR: Well, what I have -- what we  22 currently have in front of us is Paragraph 8 --  23 MS. LAQUIDARA: Right.  24 THE MODERATOR: -- of the task force  25 recommendation, which begins with the JPF's</p>	<p style="text-align: right;">Page 164</p> <p>1 Plan.  2 And here when they have after closure of the  3 plan that such participants will be enrolled in  4 the Special Risk Plan, which probably doesn't make  5 sense to someone who's been so -- with many years  6 in, or when there's a purchase of annuities as  7 permitted by law, that that's really not -- it's  8 an expense for the Board that would be unnecessary  9 when you have the Board's commitment to pay that  10 expense out of the corpus as you do presently,  11 so --  12 MR. HAND: It sounds like where we are,  13 Senator, is --  14 MS. LAQUIDARA: Yeah.  15 MR. HAND: -- we've made -- and thank you for  16 your leadership. We've made great progress today.  17 We've got essentially agreement on new hires.  18 We've got agreement on multiple governance  19 provisions, Financial and Investment Advisory  20 Committee; ethics, certification, disclosure;  21 actuarial standards. We've moved closer together  22 on some of these others. There's just clearly  23 some fine-tuning --  24 THE MODERATOR: Okay.  25 MR. HAND: -- that's got to be done on those.</p>
<p style="text-align: right;">Page 163</p> <p>1 current senior -- will be frozen -- da, da, da,  2 da, da, da, da -- and ends with, as permitted by  3 law on annuities.  4 MS. LAQUIDARA: Right.  5 THE MODERATOR: What the Board has said is  6 that they accept that language. That language was  7 language that you-all had advanced. And what I  8 would ask you to do is think this over. If you've  9 advanced that language and they've accepted it, it  10 seems to me like everybody's kind of agreed to it.  11 Now, if we need some additional language from  12 the MSA -- but this is -- this is subsequent to  13 the MSA. It is the recommendation. And the Board  14 has accepted it as part of a package. If you're  15 going to change that, we need to change that  16 now -- and maybe you guys take a few minutes. If  17 they've agreed to accept that language, do you  18 want to change that language or do you want to  19 accept it, Cindy?  20 MS. LAQUIDARA: I want to make sure that we  21 have a meeting of the minds. I don't think either  22 side intended to be liquidating amounts from the  23 trust and setting aside a corpus. I think they  24 intended to recognize that we'll be paying out the  25 amounts in accordance with the FRS Special Risk</p>	<p style="text-align: right;">Page 165</p> <p>1 If there's any -- and, again, some additional  2 consultation needs to be done on those if we're  3 going to be able to get together.  4 THE MODERATOR: I got it. But I want to -- I  5 want to warn everybody against this. When  6 language is proposed --  7 MR. HAND: Right.  8 THE MODERATOR: -- and language is accepted,  9 unless I'm shown some real reason that that  10 language, as proposed and accepted, is creating a  11 problem -- and you're outside my real  12 understanding here. I do -- I'm not a pension  13 expert. But I don't -- I want us to be very  14 cautious about advancing language, accepting  15 language, and then saying we need to change  16 language. I'm not saying we do and you're not  17 saying we do.  18 MS. LAQUIDARA: No. I'm just saying --  19 THE MODERATOR: I just want to make sure --  20 MS. LAQUIDARA: -- I want to make sure we're  21 in agreement.  22 MAYOR BROWN: No. I agree with that. I  23 think clearly --  24 MS. LAQUIDARA: Right.  25 MAYOR BROWN: -- proposed, we accept, we all</p>

Page 166

1 agree. I think we're --

2 THE MODERATOR: I got that.

3 MAYOR BROWN: -- right where we need to be.

4 THE MODERATOR: Okay. That's kind of where I

5 am.

6 MAYOR BROWN: I think that's a problem --

7 THE MODERATOR: Okay. I'm going to take a

8 break, try to call Bob Klausner, if that would be

9 okay with everybody. Why don't we take -- you

10 guys want to take -- what time is it, Madam Court

11 Reporter?

12 THE COURT REPORTER: It's 3:57.

13 THE MODERATOR: We're set to go till five

14 today?

15 THE COURT REPORTER: Yes, sir.

16 THE MODERATOR: Okay. Then we're going to

17 renew at 4:15. I'm going to try to make a call.

18 We'll renew at 4:15 and see if we can get all this

19 off the table.

20 (Recess from 3:57 p.m. to 4:17 p.m.)

21 THE MODERATOR: Well, surprise and good news.

22 I did get a chance to talk to Bob. I read him the

23 language, which is all I could do.

24 I would say that there was general agreement.

25 He asked me if I would send it to him so he could

Page 167

1 review it and get back to me tomorrow.

2 I said I could and would. And I will. In

3 fact, I've asked John to send it just as soon as

4 we go.

5 Guys, we have got a lot done today, but I am

6 now of a position that we need to -- I want to

7 repeat kind of where I think we are so that if

8 there's anybody that thinks I'm in the wrong

9 place -- and then that -- I believe that right now

10 the City is considering dropping items which I've

11 identified as four and ten, but the City's got

12 some more work to do on that issue.

13 I think that Items 1, 2, and 6 have been

14 agreed upon already under governance. And

15 Items -- three is the one that I have just

16 referred to that we're either -- we either have it

17 or we're going to have something very close to it

18 that I think we'll get. And I've talked to Cindy

19 and she said -- I mean, you guys are saying the

20 same things pretty close, so I don't think we're

21 going to get that done.

22 Seven and eight, I have asked Joey -- a

23 little bit more definition on the 401. He's

24 explained that to me. The City is considering

25 that. That would be -- that would be language for

Page 168

1 the employee's option to go into the general, or

2 to use that plan, but that plan would essentially

3 be the employee's option.

4 Eleven and twelve are agreed upon, except I

5 know that -- I'm not forgetting that the 2014

6 thing has to be massaged.

7 Nine is not part of this.

8 Thirteen has now been retracted by the City

9 and is really out of the process.

10 So is that where everybody thinks we are?

11 Have I misstated or skipped anything, or is that

12 kind of where we are?

13 MR. HAND: The way I -- we are -- now that

14 you've presented your proposal and we've heard

15 from Mr. Keane and we've had some back and forth,

16 we're just completing our evaluation --

17 THE MODERATOR: Yep.

18 MR. HAND: -- of that proposal --

19 THE MODERATOR: Got it.

20 MR. HAND: -- and intend to come back Monday

21 morning --

22 THE MODERATOR: We'll be with you Monday

23 morning.

24 MR. HAND: Correct.

25 THE MODERATOR: You will go -- no, I'm sorry.

Page 169

1 Monday morning I will give the reaction language

2 from Klausner. That will be the first thing on

3 three.

4 MR. HAND: Okay.

5 THE MODERATOR: Yeah. Then it will be with

6 you guys to respond to three, whatever that may

7 be, and to what you were -- decided you would do

8 as to four, ten, and eight. And then, based on

9 that, we may or may not have -- five, you

10 understand the change in five was insignificant.

11 If four is gone, five is the same as it was

12 offered, except the mayor language would come out.

13 It's like -- because the mayor would not be making

14 the choice in five, but that would be -- that

15 would only be adjusted that way.

16 And so it will be -- we'll respond to three

17 on this side. We'll respond to --

18 MAYOR BROWN: Four and ten.

19 THE MODERATOR: -- ten and four on this side,

20 eight on this side, only as to that very narrow

21 issue.

22 Okay? Is that where we are? Is that what

23 you understand?

24 John, is that where you think we are?

25 MR. KEANE: Yes, sir.

1 THE MODERATOR: Mr. Mayor, you think that's  
 2 where we are?  
 3 MAYOR BROWN: That's where we're at.  
 4 THE MODERATOR: Okay. So Monday I'm assuming  
 5 we're going to get this done pretty early. And  
 6 then we're going to be moving to the next issue  
 7 that I want to discuss, which will be the City's  
 8 current employee proposals, your reaction, and  
 9 then we'll move from there.  
 10 With that, gentlemen, I think we've had a  
 11 good day. We've moved a lot of material today.  
 12 John, I want to thank you for preparing a lot  
 13 of material today and moving.  
 14 Mr. Mayor, thank you for keeping this thing  
 15 focused and moving.  
 16 Cindy, thank you for your time.  
 17 And with that, we will convene again -- for  
 18 purposes of Monday morning, Madam Court Reporter,  
 19 we are set to be nine until -- I've got to put it  
 20 on -- 11:30. Monday is nine until 11:30. We will  
 21 start at nine because that's what's going to be on  
 22 the door. It'll start at nine o'clock till 11:30.  
 23 Thank you, folks. That's it for today.  
 24 (The meeting was concluded at 4:21 p.m.)  
 25 - - -

1 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 22nd day of May, 2014.  
 15  
 16   
 17 KAREN ADAIR RUIZ  
 18 Registered Merit Reporter  
 19 Florida Professional Reporter  
 20  
 21  
 22  
 23  
 24  
 25

	40:10 50:7,16 79:14	40:12,25 41:1 70:3 79:12,13,14 86:10 118:5,12 119:14 126:3,5,8,11,22 128:9 148:6 153:5 155:19,20,24 159:21	9:3 10:7 14:16 15:6, 7,11	<b>99</b> 114:2
<b>\$</b>	<b>2.5</b> 5:5 7:1 10:10 14:5,17,25 15:1,25		<b>53.5</b> 6:22 9:2, 15:6	<b>A</b>
<b>\$2</b> 102:9	<b>20</b> 94:10,13,14,16,17 96:11 115:19 145:20		<b>55</b> 7:21 9:6 15:7 94:11,14 114:9,23	<b>a.m.</b> 79:23
<b>1</b>	<b>20-</b> 97:24,25	<b>30</b> 5:13,18,19 6:5 14:20 15:15 60:14 95:7 96:18	<b>58.5</b> 9:9	<b>abbreviated</b> 70:18
<b>1</b> 9:1,2 22:11 23:24 39:8,13,17,23 40:8 44:20 48:11, 50:13, 18 82:14	<b>2013</b> 148:8 149:12	<b>30-year</b> 4:2,8,15,16, 24 5:5 58:3 59:6 60:1,9,15	<b>6</b>	<b>ability</b> 55:12 136:15
<b>1.0</b> 7:25	<b>2014</b> 45:11 67:16, 18,21,24 68:6,24 98:19 133:20,21,22, 23,25 143:16 144:24,25 145:2 152:24,25 153:1	<b>30th</b> 58:25 68:2	<b>6</b> 37:3,14,20 43:24, 25 44:22,23 55:24 56:5,6 57:19 79:14 113:12 120:1,2 127:20 158:8	<b>absolutely</b> 38:1 42:2 64:3 67:4 112:9,13 154:16 155:23,25
<b>1.5</b> 8:1	<b>2015</b> 67:19	<b>32</b> 45:14 143:6,19,24	<b>60</b> 7:22 9:10 15:9	<b>accept</b> 13:5,8 39:11 57:18 92:10 118:5, 12 119:14 120:23 121:12 150:13,14 163:6,17,19 165:25
<b>10</b> 37:16 45:6 52:21 70:5 104:23 108:13 117:23,24 118:3,9 129:15	<b>2017</b> 128:13	<b>35</b> 95:9	<b>62.5</b> 14:7	<b>acceptable</b> 16:2,4,6 69:8 87:4,5,6 128:16 129:1,5,20,21,23 144:22,23
<b>10:15</b> 18:21	<b>2030</b> 58:2 59:1 68:3	<b>382</b> 55:5	<b>64</b> 9:13	<b>acceptance</b> 50:14 60:7
<b>11</b> 37:16 45:9 54:24 70:5 118:7,14 129:18 143:11	<b>22</b> 5:24 19:12,22 38:8 39:9 48:15 51:1 92:16 143:6	<b>3:15</b> 123:22	<b>65</b> 7:22 9:14 15:9 94:17	<b>accepted</b> 120:1,2 121:17 133:8 153:4 163:9,14 165:8,10
<b>11:17</b> 79:23	<b>22.07(b)</b> 45:13 143:18,22	<b>3:57</b> 166:12,20	<b>69.5</b> 9:17	<b>accepting</b> 39:22 165:14
<b>12</b> 37:17 70:5 118:8, 14	<b>23</b> 24:1 25:6 48:15	<b>3rd</b> 148:7	<b>7</b>	<b>accepts</b> 56:9
<b>12.5</b> 7:14 15:4	<b>24</b> 48:15 101:23	<b>4</b>	<b>7</b> 37:14 44:6 70:4 100:14 118:7,13 119:14 128:1 131:6	<b>accomplishes</b> 32:21
<b>13</b> 37:17 56:10 70:5 118:8,14,25	<b>25</b> 4:6 5:24 6:15 7:5, 6,17 8:19 9:1 11:7 14:6,7,15 15:6 48:16 51:2 56:7 83:25 84:10 94:2 96:11	<b>4</b> 9:13 40:21 68:8 70:3 108:5 117:23, 24 118:2,9 126:25 153:21	<b>70</b> 7:23 9:17 10:12 15:10	<b>accordance</b> 45:13 143:18 163:25
<b>14</b> 56:10	<b>25-year</b> 4:14 6:9 15:10 97:24 98:1	<b>40</b> 95:9 96:18	<b>75</b> 5:6	<b>account</b> 162:4
<b>15</b> 56:10 98:19 121:7 123:17	<b>26</b> 7:21 9:5 56:7,8 67:13	<b>401</b> 95:16 137:12 145:5 152:21 160:7	<b>8</b> 37:15 50:18 70:4 92:19,21 93:11 118:3,7,10, 119:14 129:5 134:18 140:7 146:11 147:9,10 161:9 162:22	<b>accrual</b> 5:4,6 7:1,11 8:9 10:11,19 11:10 15:25 148:8
<b>16</b> 56:10 98:19	<b>27</b> 6:10 68:21	<b>401(a)</b> 97:7 98:5 129:9 137:24,25 138:8	<b>80</b> 60:12	<b>accrued</b> 7:7
<b>17</b> 56:10 131:11	<b>27th</b> 8:12	<b>401(a)-type</b> 135:1	<b>85</b> 91:20	<b>act</b> 25:10,14,15, 135:16
<b>175</b> 5:2 85:19 113:12 114:3,8,20,21 135:5	<b>28</b> 6:10 7:22 9:13	<b>447</b> 66:17 109:18	<b>9</b>	<b>action</b> 46:3,6 47:11, 14 61:11 119:1 132:17,22
<b>175.061</b> 113:13	<b>29</b> 6:11 7:22 9:16 10:13	<b>457</b> 95:18 136:6,7 137:13	<b>9</b> 37:15,16 44:19,20 52:21 57:13,14 70:4 119:25 123:10 129:11 158:4,8	<b>actions</b> 46:9
<b>175/185</b> 116:17	<b>29-year</b> 15:10	<b>47</b> 5:25	<b>97/98</b> 114:13	<b>active</b> 59:1
<b>185</b> 5:2 85:20 113:12 114:3,8 135:6	<b>29th</b> 33:2 86:20 104:11	<b>4:15</b> 166:17,18		<b>actual</b> 115:12
<b>1939</b> 114:20	<b>2:02</b> 79:23	<b>4:17</b> 166:20		<b>actuarial</b> 24:17,24 37:3 108:10 164:21
<b>1954</b> 115:18	<b>2:48</b> 123:15,16,22	<b>5</b>		
<b>1987</b> 35:9	<b>3</b>	<b>5</b> 33:23 37:18 43:15, 18 44:20 55:19 70:3 118:6,14		
<b>1999</b> 113:17 114:14	<b>3</b> 9:8 24:1 25:7	<b>50</b> 7:15,24 15:4		
<b>2</b>		<b>52.5</b> 6:23 7:15 8:8		
<b>2</b> 9:5 22:13,15 25:5				

<b>actuary</b> 24:23 27:1	30:13 75:10 77:5	24,25 127:3,16,21,	<b>amendments</b>	<b>approximately</b>
<b>add</b> 45:12 64:13	81:23 83:16 84:24	22 147:2 158:8	131:24	20:10
80:20 91:13 129:5	87:17 88:15 154:24	163:10,17	<b>amount</b> 72:9 140:24	<b>arbitrary</b> 4:19,20
<b>adding</b> 143:17	155:3	<b>agreed-upon</b> 118:4	161:20 162:18	<b>area</b> 25:17
<b>additional</b> 20:13,22	<b>adviser</b> 27:6	119:16	<b>amounts</b> 163:22,25	<b>argue</b> 116:24
26:19 75:4 83:2	<b>advisers</b> 103:23	<b>agreeing</b> 14:11	<b>annuities</b> 140:12	154:25
129:6 144:24 163:11	<b>advisory</b> 19:23 21:5	36:15 39:17,20	141:2 147:15,16	<b>arguing</b> 97:18
165:1	22:17 24:4,20 26:19	83:25	163:3 164:6	100:10 105:16
<b>address</b> 8:16 37:20	39:10 49:23 164:19	<b>agreement</b> 13:14	<b>annuity</b> 151:13	115:23 155:1
52:21,22 61:20	<b>affect</b> 111:25 121:6	14:4 18:5,17 21:7,8	161:20 162:2	<b>arguments</b> 31:11
71:13 77:17 125:9	143:10	28:16 45:15 49:22	<b>anticipated</b> 84:2	115:10
<b>addressed</b> 10:2	<b>affected</b> 58:20	57:16 58:1,3 59:6	<b>anticipates</b> 29:4	<b>arrangement</b> 75:6,
12:25 92:17	118:15 149:10	60:2,5,9 64:18,20,24	<b>anticipating</b> 75:23	11 82:1 83:4
<b>addresses</b> 10:8	<b>affecting</b> 111:16	65:8 66:7 67:22,24	<b>anybody's</b> 74:5	<b>arrive</b> 12:22 145:3
11:6,7,8	<b>afternoon</b> 17:22	68:1,7,9,24 75:11	<b>apologize</b> 68:19	<b>arrived</b> 5:1 8:14
<b>addressing</b> 58:8	72:13 78:3,11,20	81:25 83:19 93:20	71:24,25 73:8	<b>artfully</b> 91:14
90:19	79:11	102:24 104:11,14	<b>apparently</b> 30:19	<b>article</b> 43:25 45:13
<b>adhere</b> 162:11	<b>afternoon's</b> 78:8	105:20 106:16	54:14 84:15 104:13	49:22 143:6,18,21
<b>adjusted</b> 118:7,14	<b>AG</b> 36:14	107:4,23 108:9	<b>appealed</b> 111:15	<b>articulate</b> 68:22
119:18	<b>age</b> 6:14 23:4 94:11,	110:10 126:16 129:2	<b>Appeals</b> 105:6	<b>articulates</b> 42:8
<b>administering</b>	14,16,17	132:25 133:20,22,	<b>appearing</b> 110:8	<b>aspect</b> 106:21 116:3
65:25	<b>agencies</b> 102:5	23,24,25 134:1	<b>appears</b> 50:13	<b>aspects</b> 107:3
<b>administration</b>	<b>agenda</b> 131:9	142:4 143:7,20,24	<b>application</b> 69:12	<b>assets</b> 32:16 161:22
56:13,20 92:21	<b>agent</b> 62:24 111:1	144:4,7 148:5 149:1	<b>applies</b> 27:7	<b>assigned</b> 26:17
103:22 150:5	<b>agents</b> 65:17	150:3 153:16,	<b>apply</b> 5:19 115:20	<b>assist</b> 88:1
<b>administrative</b>	105:25 107:8	164:17,18 165:21	153:2	<b>assistant</b> 41:11
132:1	<b>agnostic</b> 129:25	166:24	<b>appoint</b> 116:6	<b>assume</b> 10:7 93:2,6
<b>administrator</b>	130:10	<b>agreement's</b> 60:16	<b>appointed</b> 116:22	158:3
44:10 92:20 93:3,9	<b>agree</b> 6:8 11:14	<b>agreements</b> 18:17	<b>appointee</b> 55:20	<b>assuming</b> 5:23 33:7
99:7 128:13 131:7	13:11 17:3,4 30:17	63:25	<b>appointees</b> 35:17	34:3
135:4,6 136:1	37:6 39:13 43:20	<b>agrees</b> 17:5 89:23	155:7	<b>assumptions</b>
138:21	44:3,24 50:1 55:20,	<b>ahead</b> 8:23 36:6	<b>appointment</b>	24:18,22,25 27:1
<b>administrator's</b>	21 62:1,2 67:17	40:10 42:2 43:7,14	154:20	<b>attack</b> 31:21
137:21	68:14,22 86:11	62:9 71:1 78:23	<b>appoints</b> 126:18	<b>attorney</b> 32:11 36:2,
<b>administrator/ chief</b> 56:17	90:20 100:13 101:20	84:20 87:14 104:7	<b>approach</b> 33:7	13 41:18
<b>admiration</b> 28:6	106:14 108:25	113:9 126:13 127:4	<b>appropriately</b>	<b>attract</b> 98:16
<b>admittedly</b> 6:22	110:1,6,16 115:8	128:18,23 131:3	19:17	<b>attractive</b> 98:10
12:20	120:11 125:12 137:6	152:10 155:1	<b>appropriation</b>	<b>August</b> 148:7
<b>adopting</b> 13:12	144:18 150:24	<b>ahold</b> 157:10	61:18 62:6	149:12
<b>advanced</b> 163:7,9	158:21 160:4 162:12	<b>alive</b> 8:14	<b>appropriations</b>	<b>authority</b> 74:24
<b>advancing</b> 165:14	165:22 166:1	<b>allowed</b> 118:10	59:21	80:14 82:25 88:24
<b>advantage</b> 151:21	<b>agreeable</b> 14:8	156:17	<b>approval</b> 89:24	139:21 159:6,15
<b>adversarial</b> 32:6	<b>agreed</b> 6:21 7:16	<b>altered</b> 113:15	<b>approved</b> 154:11,	<b>authorized</b> 139:17
<b>adversary</b> 31:14	8:9,21 10:2 13:18	<b>alternative</b> 57:9,10	12	143:9
<b>advice</b> 24:10,11	14:3 17:5 21:10	<b>altogether</b> 157:6		
25:9,11 26:21 29:8,9	22:12 40:8,11 44:22	162:15		
	45:10 48:16 56:11	<b>amended</b> 60:2		
	67:15 93:4 102:13	<b>amending</b> 64:17		
	104:10 118:11	<b>amendment</b> 44:15		
	119:15 125:7,11,12,	60:8 68:6,8 134:1		
		145:2		

**authorship** 75:17  
83:9 122:20

**aware** 135:11

---

**B**

---

**back** 4:9 5:7,18 7:14  
10:24,25 11:2,3  
14:22 16:8 18:24,25  
20:13 22:5 24:13  
32:25 33:21 37:23,  
24 40:19,24 43:10  
48:1,12 49:10 56:2,3  
69:25 72:21 73:4,16,  
17 75:22 78:3,15  
79:12 86:20 92:12  
100:3 101:4 104:25  
105:12 115:23  
120:6,16,18 122:12,  
21 125:5 126:24  
127:25 128:22  
130:21 131:13  
138:16 139:22 140:2  
143:4 145:15,25  
149:16 150:6,19  
152:17 156:15,20  
160:14 161:9,11

**background**  
131:16 153:21

**backwards** 5:13  
10:14 144:17

**bad** 23:18 162:14

**bag** 98:22

**bait** 22:4

**ball** 16:8 122:18

**banged** 19:14

**bargain** 63:11 65:14  
107:8,9

**bargained** 26:17  
109:3

**bargaining** 57:22  
58:11,15 62:18,23  
63:10,16,18 64:1,2,  
10,24 65:8,9,16  
66:6,23 104:24  
105:13,17,23,25  
106:10,11 107:6  
108:19 109:15,22  
110:19 118:1

**barriers** 51:20

**base** 7:15

**based** 12:2 13:6  
21:22 105:2,3 125:2

**basically** 21:12  
35:4 81:17,18 90:1  
95:21 149:16

**bed** 13:7 14:13  
18:19 72:10 73:3,5

**begin** 5:11

**begins** 80:13  
150:15 162:25

**behalf** 39:11 81:1

**behooves** 137:11

**believes** 16:17

**bell** 145:20

**belong** 97:5 108:22

**belongs** 66:6

**BELTON** 74:19

**beneficiaries** 93:16  
142:22

**benefit** 13:13 16:3  
32:8 60:15 110:14  
140:24,25

**benefit-level**  
142:17

**benefits** 16:11 59:3  
60:24 64:22 66:2  
89:1 105:17 106:23  
108:7,17 110:12  
115:2 121:6 135:15  
140:8,13,18 147:11  
148:3,9,10,14,23  
149:2,4, 150:15

**big** 28:16 112:5

**bigger** 53:4

**biggest** 24:15 29:16  
81:3

**billing** 28:7

**billion** 102:9

**bit** 28:10 76:8 79:15  
89:5 121:9

**black-line** 42:14

**blocking** 112:10

**board** 5:16,24 6:19  
11:12 24:4,7 25:10,  
11 26:9 27:7 29:22,  
24 30:4,22 35:9  
39:11 41:8 46:2,4,7

47:11,21 50:6 55:13  
56:9 58:10 61:14  
65:10,13,24 67:1,3  
68:2 70:9,12 78:24,  
25 83:14,25 84:20  
85:17 90:2 97:6  
102:3 104:15  
105:18,20 106:9  
109:2,10,12,17,25  
112:12,19 118:1,5,  
12 119:13 124:3,6  
126:18 128:1,6,11,  
12 129:2,3,4 131:8  
132:2,17 133:8  
134:22 135:3,7,9  
136:2,11 139:17  
143:8 144:5 153:14,  
22,23 154:9 160:10  
163:5,13 164:8

**Board's** 55:2 62:4  
87:3 90:21 128:2  
130:16 135:7 139:15  
164:9

**boards** 22:25 23:1,3  
47:5

**Bob** 28:13 32:11  
74:14 75:19,24  
81:19 84:9 126:15  
141:17 166:8,22

**bode** 36:11

**body** 116:10,15  
162:20

**boils** 7:4 88:14

**bold** 70:7,10

**bothered** 84:14

**bothering** 97:19

**bothersome** 84:14

**bottom** 15:12

**bound** 18:16

**branch** 154:7,10

**break** 17:17 32:6  
51:20 73:5,14 79:18  
117:13 118:19 120:5  
156:25 166:8

**breaks** 72:20

**briefly** 115:9

**bring** 73:15 89:9  
122:12 156:20

**bringing** 32:8 88:22  
154:20

**broad** 91:19

**broad-based** 23:5

**broke** 29:17,18

**brought** 37:2 71:19  
156:21

**BROWN** 11:15  
16:10,20,22,25 17:2,  
19,24 18:2,9,11,23  
26:24 27:4,14 37:12  
40:1 41:4,6,13,21,24  
42:1,3,9,11,13,20,23  
43:9,13 46:15,17,20,  
24 47:22 49:25 52:5,  
7 56:2 69:15 70:23,  
25 71:2,4,7 73:24  
79:5,7 90:1,5,7,10,  
13,15 99:11 121:14  
125:10 128:20  
134:13 139:9,13,19,  
25 143:1 144:19  
145:8 146:14  
147:21,25 152:8  
154:4 155:21,24  
156:1,6 157:13,16,  
19 158:2 165:22,25  
166:3,6

**bunch** 91:1

**busily** 116:13

**businesses** 32:5

**buy** 109:20

---

**C**

---

**calculated** 4:17

**calculation** 9:25  
10:1 11:25 12:17,21,  
24 140:4,20 141:9  
150:7

**calculations** 6:18  
8:5,7 11:2

**calendar** 67:20

**call** 23:25 28:13 29:8  
32:14 94:23 121:9  
126:15 139:5 153:4  
156:7,12 159:3,4  
166:8,17

**called** 67:24 139:7

**calling** 8:15 32:11,  
12 102:23

**candidates** 100:16

**capable** 88:8

**capacity** 25:12

**capped** 136:6

**captures** 72:5

**care** 121:14 122:20

**career** 114:12

**Carol** 38:25 53:2,23

**Carol's** 38:15

**case** 41:11 57:24  
79:20 100:8 111:15  
154:25

**cash** 151:13

**cat** 155:8

**caught** 76:2 86:9  
127:24

**causing** 162:2,17

**cautious** 165:14

**caveat** 143:10,17

**CEO/EXECUTIVE**  
138:19

**certification** 50:11  
164:20

**certifications**  
25:20,22,23

**certified** 63:17  
65:16 111:1

**CFO** 47:20

**chair** 35:20

**chairman** 82:12  
131:21 133:13

**chance** 38:15 80:2,  
10 131:12 161:14  
166:22

**change** 13:11 28:8  
29:5 41:3,4,7,24  
71:4 84:8 97:1 108:5  
112:13 144:3 153:8  
156:20 163:15,18  
165:15

**changed** 60:17  
107:19 127:12

**changing** 42:4

**Chapter** 66:17  
109:18

**characterize** 68:13

<b>charge</b> 29:14	106:9 107:6,10,21	<b>closer</b> 164:21	<b>compensation</b> 130:22
<b>chart</b> 9:1	116:15 119:1 121:11	<b>closure</b> 56:23 140:9	<b>concession</b> 51:7,
<b>charter</b> 45:14 68:20	124:7 129:22 137:8,	147:12 157:17 164:2	14,16 52:1
69:1,10 74:23 80:13	23 143:14,23 144:6	<b>collaborative</b> 33:6	<b>concludes</b> 48:2
82:23 86:5,8 135:5	153:24 155:6,13,16	<b>collect</b> 161:14	<b>concur</b> 22:6
143:6,18	<b>City's</b> 11:7 39:23	<b>collective</b> 57:22	<b>concurrence</b> 74:15
<b>chat</b> 144:8	50:14 65:6,12,21	58:11,14 62:17,23	<b>conditions</b> 51:5
<b>Chatmon</b> 28:10	105:18 112:11	63:10,16,17 64:1,2,	135:8 144:3
50:7 68:18 80:20	116:22 136:12,14	9,23 65:8,9 66:5,	<b>confer</b> 126:14
81:1 87:12,15 88:13,	151:24	104:23 105:13,23,25	<b>conferring</b> 90:23
19,22 89:3 94:11	<b>claimed</b> 66:18	106:10,11 107:5	<b>confirm</b> 91:5
145:25 146:17	<b>clarification</b> 46:21	108:19 109:15	<b>confirms</b> 155:12
147:4,7,9,23 148:2,	64:14 110:16 118:23	110:18 118:1	<b>conflict</b> 23:15,16,17
4,18,25 149:14,25	156:3	<b>collectively</b> 65:14	65:22 67:8
<b>Chatmon's</b> 90:18	<b>clarifications</b> 52:8	109:3	<b>confused</b> 135:25
<b>check</b> 30:2	<b>Clarified</b> 129:4	<b>College</b> 35:14	<b>congressional</b>
<b>chief</b> 38:22 45:25	<b>clarifies</b> 27:20	<b>combination</b> 94:12	101:9
82:14 87:10 101:8,	<b>clarify</b> 42:21 64:5	<b>comfortable</b> 80:22	<b>conjunction</b> 91:10
12 131:17 138:21	66:10 70:13 91:8	91:3	<b>consequence</b> 23:3
<b>choosing</b> 95:21,22	156:3	<b>comma</b> 39:12 129:9	<b>consideration</b>
<b>Chris</b> 37:11 67:6	<b>clarifying</b> 42:9,10	<b>Commandments</b>	101:3 102:6 117:22
69:23 77:14 130:23	46:24	17:9,13	150:1
134:14 138:16	<b>clarity</b> 85:25 86:19	<b>comment</b> 80:11	<b>considered</b> 135:14,
139:11 141:4 152:12	<b>class</b> 97:4	<b>commented</b> 66:24	15
<b>Cindy</b> 28:1 33:18	<b>cleaning</b> 116:13	<b>commitment</b>	<b>consistent</b> 138:19
74:13,16 100:18	<b>clear</b> 8:25 13:9,10,	151:19 164:9	<b>consistently</b>
104:25 163:19	17 16:13,20 17:7	<b>committed</b> 97:25	105:16
<b>Cindy's</b> 81:3 85:1	24:5 42:3 50:22	<b>committee</b> 19:23,	<b>consolidated</b> 31:10
<b>circuit</b> 105:4 108:15	51:4,14,24 63:15	25 21:6 22:17 24:4,	116:7,12,18,20
110:22 111:14,25	65:4 83:11 85:17	26:20 39:10 49:23	155:10
<b>circumstances</b> 4:5	89:13 97:19 104:9	131:21 133:13	<b>constant</b> 129:19
67:7 84:9	107:1 110:11 112:18	164:20	<b>constitution</b> 63:3
<b>citations</b> 144:5	117:24 128:12 129:2	<b>committees</b> 101:9	<b>constitutional</b>
<b>cities</b> 99:17	138:23 148:21	<b>communication</b>	115:18
<b>citizens</b> 36:9	150:8,22 152:4	129:20	<b>constrain</b> 90:25
<b>City</b> 4:11 5:12 6:20	156:14	<b>community</b> 35:2	<b>constraints</b> 161:24
8:17 10:3 14:10	<b>clearest</b> 106:25	36:9	<b>construed</b> 85:14
23:18 26:23 29:22	<b>client</b> 81:11 90:25	<b>comparable</b> 35:3	89:20
30:12 33:25 34:14	<b>clients</b> 31:15 81:8	98:18 148:11	<b>consult</b> 67:14 75:3,
39:17 44:16,23	<b>clipping</b> 101:14	<b>comparative</b>	14 81:17 82:3 83:1,
45:13 46:3, 47:16,24	<b>close</b> 33:13 36:1	149:19	23
48:20 58:14 59:12,	73:7 126:16 141:11	<b>compare</b> 145:19	<b>consultant</b> 102:3
14,16 60:6 61:18	142:7,9,11 148:7	146:15	<b>consultation</b> 67:13
65:14 66:2 67:14	149:11 157:15 161:6	<b>compared</b> 101:18	129:19 165:2
68:2,20,22 70:6	162:13	146:6	
75:1,6 78:20 80:19	<b>closed</b> 17:6 151:11	<b>comparing</b> 149:16	
81:2,11,20 83:13	161:16		
85:21 88:6 92:7	<b>closely</b> 85:20		
95:12 97:2 101:10			
102:4,5 105:15,21			

<b>contained</b> 106:22	<b>corrected</b> 59:24	166:10,12,15	114:20 157:2	82:20
<b>contended</b> 63:24	<b>correctional</b> 46:5 69:13	<b>Court's</b> 110:23	<b>day-to-day</b> 91:9	<b>department</b> 28:19
<b>context</b> 133:8 156:13	<b>correctly</b> 37:7 149:22	<b>courts</b> 136:20	<b>days</b> 105:13	<b>depending</b> 4:4,5,6
<b>continue</b> 21:20 41:10 75:7,25 81:21 83:14,20 84:2 85:7 124:24 158:4	<b>corrects</b> 142:1	<b>covered</b> 112:4	<b>DB</b> 94:7,8	<b>depends</b> 5:10
<b>continued</b> 84:22	<b>cost</b> 133:15	<b>covers</b> 91:20	<b>DC</b> 94:8 100:7	<b>depletes</b> 32:16
<b>contract</b> 58:23	<b>costing</b> 59:8,10	<b>coy</b> 58:6	<b>deal</b> 56:22 57:14 79:15 97:10 124:3 138:7 152:14 159:4, 5	<b>deputy</b> 132:2
<b>contrary</b> 40:13,22 41:18 43:21 89:25 112:21	<b>Council</b> 44:16 47:24 59:16 60:7 61:11 97:2 101:11 137:8 153:24 154:17 155:6,12	<b>Craig</b> 31:11	<b>dealing</b> 23:10 87:17,19 112:3 148:14,15	<b>Derrel</b> 80:24 145:18 146:15
<b>contribution</b> 59:13, 14 95:15,19,20,22	<b>councils</b> 60:3 61:9	<b>create</b> 46:3 136:12, 16 137:5	<b>deals</b> 111:15	<b>deserve</b> 32:17
<b>conversation</b> 125:4	<b>counsel</b> 27:24,25 28:2 29:11 30:5 32:1,4 40:15 41:9,17 50:4 51:8 72:5,23 73:1 74:24 75:1,4,8, 12,13 76:20 80:4,14, 17 81:22 82:1,25 83:1,3,15,24 84:3,23 85:6,7,15,16,19 86:1,2,6,24 87:25 88:5,7,15,24,25 89:10,16,21,23 90:7, 22,23 91:10 92:3 101:20 126:18,20 159:24,25 160:3	<b>creating</b> 64:18 165:10	<b>dealt</b> 57:15 74:8 89:7	<b>design</b> 79:1 159:3, 15
<b>conversations</b> 131:15 152:24	<b>counsel's</b> 28:20 31:13 81:2 89:7,22 90:11 92:5 126:19	<b>creative</b> 85:25 86:4	<b>decide</b> 23:7 121:11	<b>designating</b> 111:1
<b>convert</b> 48:23 53:14 54:19	<b>counsel-appointed</b> 33:24 43:19 55:21	<b>credential</b> 98:12	<b>decided</b> 4:9,23 59:16 109:6 119:23 137:24,25	<b>designed</b> 22:3 93:7
<b>cooperation</b> 76:19	<b>Counselor</b> 145:22	<b>credit</b> 5:14	<b>deciding</b> 136:22	<b>desk</b> 11:4
<b>cooperative</b> 81:5 88:11	<b>counsels</b> 41:12	<b>cringing</b> 137:14	<b>decision</b> 6:10 8:3 10:6 46:14 108:16 110:23 111:14,24 112:1	<b>detailed</b> 110:7
<b>coordinated</b> 145:23	<b>count</b> 5:11,12,17,18 10:11	<b>criteria</b> 36:17,21 93:2,4 94:22 96:8 102:20,22 132:19	<b>decisions</b> 24:6 55:13	<b>details</b> 11:23
<b>coordination</b> 145:20	<b>counterproposals</b> 11:4 82:21	<b>critical</b> 6:9 8:1 11:8 55:14	<b>deemed</b> 113:17 114:22 115:1,4	<b>determination</b> 64:22 108:17
<b>copied</b> 53:3	<b>counting</b> 10:14	<b>criticizing</b> 105:10	<b>defending</b> 29:21	<b>determine</b> 25:12,16 27:6
<b>copies</b> 38:25	<b>County</b> 154:1	<b>crux</b> 126:17	<b>defer</b> 61:16 62:12	<b>determined</b> 58:13 148:11
<b>copy</b> 38:25 126:7	<b>couple</b> 27:21 75:18 105:12 124:5 131:1	<b>curious</b> 11:16	<b>defined</b> 61:24 95:15,19,20,22	<b>detriment</b> 137:3
<b>corpus</b> 65:25 162:3 163:23 164:10	<b>coupons</b> 101:15	<b>current</b> 35:12 56:24 58:16 59:1 68:7 75:11 79:8 81:25 121:1 123:8,9 127:12 134:1 138:24 148:6,9 158:13,14, 18,20,21 159:1,12 160:16 163:1	<b>definition</b> 153:1 160:7	<b>dialogue</b> 44:4 45:24,25
<b>correct</b> 7:8 9:4,7,8, 11,12,15,18,19,21 11:11 13:16 21:13, 17,18 39:21 40:16 44:11 47:17 49:25 55:5,23 56:25 58:4 60:10 62:22 66:5,14 67:2,5,10 68:14 70:10,11 82:17 88:18 93:17 94:2 104:17 109:8 111:11 112:14 113:19 125:15 127:23 129:17 143:15 144:19,20 150:17 151:14 155:15	<b>court</b> 17:8 31:2 45:3 51:6, 58:17 82:11 105:5 106:12 108:16 110:23 123:14,15	<b>curve</b> 145:20	<b>degrees</b> 18:9,11 91:6 108:15 130:19	<b>dictate</b> 27:6 42:5
		<b>cut</b> 6:2,3 37:4 71:10	<b>delegation</b> 154:1, 11,12	<b>dictated</b> 31:6
		<b>D</b>	<b>deletion</b> 45:10	<b>difference</b> 6:12,13 7:4,23 10:15 13:25 27:19 30:15 33:14, 17 55:16 86:15 88:17 145:4 146:17 149:7,9,13 162:9,10
			<b>deleted</b> 118:3	<b>differences</b> 19:17, 19,20 22:12 37:8 72:10
			<b>deletions</b> 67:16	<b>differently</b> 115:18 116:9
			<b>delighted</b> 131:17	<b>differs</b> 147:2
			<b>demonstrated</b>	<b>difficult</b> 123:4
				<b>directive</b> 32:2
				<b>director</b> 131:10 132:2,6 138:20,24

<b>director/ administrator</b> 139:1	148:3, 150:16	<b>economic</b> 4:4	<b>engage</b> 87:18	22:6 38:4 116:11 128:6 131:10 132:2, 6 138:24 139:1 154:7,9
<b>disadvantage</b> 151:22	<b>distribution</b> 140:24 145:8,10 146:8,18 147:22,23 149:21	<b>education</b> 98:13	<b>enhanced</b> 59:14	
<b>disagree</b> 26:24	<b>distribution- technique</b> 142:16	<b>Edward</b> 35:14	<b>enrolled</b> 140:10 147:13 148:12 164:3	<b>existing</b> 133:24
<b>disagreeing</b> 27:10	<b>district</b> 105:5 111:17	<b>effect</b> 113:20,23 149:13	<b>ensure</b> 75:14 82:3	<b>exit</b> 6:14
<b>disagreement</b> 19:24 28:17 30:11	<b>divide</b> 112:6	<b>efficiently</b> 75:15 82:4	<b>ensures</b> 31:8	<b>exiting</b> 8:19
<b>disagrees</b> 26:23 136:18	<b>divisive</b> 137:17	<b>effort</b> 77:20 120:24	<b>entering</b> 64:17 95:1	<b>expect</b> 26:5 152:17
<b>disclosure</b> 22:16 50:12 164:20	<b>doable</b> 98:6,8	<b>elected</b> 63:17 107:5 116:2,23 137:8	<b>entertain</b> 11:20	<b>expectancy</b> 6:3
<b>disclosures</b> 25:20, 22,23 26:4	<b>document</b> 38:2 48:24 53:1,9 54:3	<b>electronic</b> 38:18	<b>entire</b> 13:6 30:20	<b>expense</b> 136:24 164:8,10
<b>discouraging</b> 67:20	<b>documents</b> 70:16 131:14 145:16	<b>elevated</b> 160:12	<b>entitled</b> 159:23	<b>experience</b> 34:25 35:1,2 94:24 95:3,4 96:15
<b>discuss</b> 20:18 59:20 120:5 139:22 144:2,6 156:12	<b>dollars</b> 59:3 60:22	<b>eleven</b> 119:17 143:13 144:23 145:3	<b>entity</b> 65:13	<b>expert</b> 98:3 165:13
<b>discussed</b> 22:24 59:23 69:14 118:2 132:18	<b>door</b> 79:20	<b>eligible</b> 95:2 97:5	<b>enure</b> 60:14	<b>expertise</b> 35:4 66:16 75:9 76:22,23 81:22 83:15 84:23 108:11
<b>discussing</b> 37:7	<b>double</b> 5:17,20	<b>eloquently</b> 67:7 100:18	<b>equates</b> 149:7	<b>explain</b> 93:13
<b>discussion</b> 4:3 12:10 19:11 45:19 65:7 69:1 96:5 106:7 115:13 119:6 127:5 130:13 131:9,19 132:17	<b>draft</b> 52:18 77:23	<b>else's</b> 10:23	<b>equity</b> 4:18	<b>explained</b> 84:7
<b>discussions</b> 24:14 69:21 95:11 96:7 105:3 132:9,15,25 140:6	<b>dramatic</b> 6:5	<b>employ</b> 74:24 80:14 82:25 85:19	<b>equivalent</b> 93:24 137:12	<b>expressed</b> 33:8 72:6
<b>dismissed</b> 119:13	<b>dramatically</b> 153:8	<b>employed</b> 135:7	<b>era</b> 82:16	<b>Expression</b> 68:20
<b>dispute</b> 136:10	<b>drawing</b> 65:4	<b>employee</b> 13:7,12 46:13 89:1 93:24,25 94:1 99:24 136:13 137:19,20 138:1 158:13,14,18,19 160:13	<b>erred</b> 23:20,21	<b>expressly</b> 146:18
<b>Disregard</b> 80:7	<b>drive</b> 38:15	<b>employee's</b> 129:10	<b>essentially</b> 4:14 15:8 91:15 92:1 93:14 106:8 153:3 156:18 164:17	<b>extra</b> 98:22 126:7,9
<b>dissimilar</b> 102:22	<b>drop</b> 124:4	<b>employees</b> 46:5 63:9 69:12 79:9 96:25 106:24 121:1, 12 123:8,9 158:21 159:2,12 160:16,17	<b>establish</b> 26:21 97:7	<b>extras</b> 74:10
<b>dissuade</b> 8:3	<b>dropped</b> 118:9	<b>Employees'</b> 44:16 47:19 57:6 96:25 129:8 134:25 137:23	<b>established</b> 102:2 135:9	
<b>dissuading</b> 8:18	<b>due</b> 45:7 57:22 85:11	<b>employment</b> 87:23 115:25 116:16	<b>establishes</b> 76:18	<b>F</b>
<b>dissuasion</b> 6:6	<b>duty</b> 63:14 116:25	<b>enactment</b> 114:20	<b>ethics</b> 25:19,21,22 50:11 164:20	<b>fact</b> 8:10 10:12 21:6 22:10 23:8 26:1 28:25 36:19 92:25 105:15 113:5 116:13 122:11 160:2
<b>dissuasive</b> 8:7,8	<b>Duval</b> 154:1,11	<b>enccompasses</b> 57:16	<b>evening</b> 126:15	<b>failed</b> 114:3,4
<b>distinction</b> 65:3,4	<b>E</b>	<b>end</b> 7:6 10:12 26:9 76:24 123:11 129:6 146:10 153:11	<b>event</b> 61:6,17	<b>fairies</b> 126:10
<b>distribute</b> 146:14 148:22	<b>e-mailed</b> 53:2	<b>endorsed</b> 13:15,21	<b>everybody's</b> 18:6 21:8 80:5 83:19 111:13 163:10	<b>fairly</b> 4:12 6:5 152:20 157:24
<b>distributed</b> 70:17 140:8,25 147:11	<b>earlier</b> 10:2 38:4 69:14 133:19 152:21	<b>ends</b> 163:2	<b>everyday</b> 30:10	<b>faith</b> 110:9
	<b>early</b> 4:10 10:1 12:23 15:1,17 121:19 148:22 157:25		<b>exact</b> 39:18	<b>fall</b> 93:14
	<b>easier</b> 124:20		<b>excellent</b> 31:17	<b>familiar</b> 23:2 132:23 134:24
	<b>easiest</b> 155:7		<b>exception</b> 4:13 21:12	<b>faster</b> 72:1
	<b>easily</b> 33:13		<b>excuse</b> 6:14 9:25 23:19 146:10 149:8	<b>fault</b> 74:5
	<b>easy</b> 121:2		<b>executive</b> 21:23	

<b>federal</b> 31:2 45:3 57:24 111:17	23 108:18 128:10	<b>forward</b> 10:12 44:4 48:10 59:4 86:22 104:13 120:8,24 123:2	135:3 137:20 161:16	<b>glad</b> 83:5 104:25
<b>fee</b> 75:6,11,16 82:5 83:4	<b>Firefighters</b> 65:20	<b>found</b> 126:10,11	<hr/> <b>G</b> <hr/>	<b>Glover</b> 35:13
<b>feel</b> 11:19	<b>firm</b> 28:22,23 29:1,4 30:5,9,20 31:17 75:21,24 84:6 88:2 102:4 128:6 133:12, 14	<b>frames</b> 26:3	<b>Gainesville</b> 13:19 14:4	<b>goal</b> 32:15 51:13 91:15,25 153:10
<b>feeling</b> 116:3	<b>firms</b> 88:6 90:24 91:1	<b>framework</b> 51:18	<b>garner</b> 36:22	<b>Golly</b> 23:13
<b>feelings</b> 34:12	<b>five-year</b> 7:13	<b>frankly</b> 4:11 6:7,12 28:21 110:19	<b>garnishment</b> 87:24	<b>good</b> 18:22 19:24 21:4,7 23:6 39:14 42:12 46:11,12 50:2 53:16 77:13 78:1 81:3,13 82:18 89:11 97:8 110:9 117:1 122:13 124:10 130:21 155:2 157:11 162:14 166:21
<b>fees</b> 87:24	<b>fix</b> 29:17 72:4	<b>Fraternal</b> 65:17	<b>gather</b> 90:24	<b>good-faith</b> 44:3
<b>felt</b> 156:16	<b>fleshed</b> 61:5	<b>free</b> 156:16	<b>gave</b> 25:2,8 40:19 42:7 80:1 141:19 154:25	<b>governance</b> 18:25 19:2 20:7 35:1 64:21,25 72:10 78:25 79:5,7,8,16 92:14,15 101:1 112:4 117:11 120:15,25 121:6 122:15,23 123:1,2 125:1 157:25 159:19 160:15 164:18
<b>fewer</b> 85:12 94:17	<b>flexibility</b> 76:9 160:10	<b>freed</b> 52:3	<b>GC</b> 83:13	<b>governed</b> 128:11
<b>fiduciary</b> 24:6 25:12 26:14 51:10 63:6,14 109:16 116:25	<b>floor</b> 4:20 6:24 7:19, 20 15:5,6 38:11 70:17	<b>freezing</b> 162:4	<b>gears</b> 92:11	<b>governing</b> 116:10
<b>field</b> 22:22 31:11 100:16	<b>Florida</b> 36:3 55:6 140:11 147:14	<b>friend</b> 28:3 82:11	<b>general</b> 23:24 27:23,25 28:1,20 29:11 30:5 31:13 36:3 40:14 41:9,11, 17 44:15 46:4,13 47:19 50:4 51:8 57:6 69:12 72:4,23, 74:25 80:3,17 81:2 83:1,24 85:15 86:1,6,23 87:25 88:5,24 89:7, 21,22 90:10,23 92:4 93:23,25 94:1 96:25 99:24 101:20 103:19 126:18 129:7 134:25 137:23 159:25 160:2,3,13 166:24	<b>government</b> 31:10 116:8,12,18 137:11, 13 155:10
<b>fifteen</b> 96:17 100:2	<b>focused</b> 73:20 154:6 162:8	<b>front</b> 12:19 80:5 146:23,24 162:22	<b>general's</b> 36:13	<b>governmental</b> 136:13,15
<b>fifth-person</b> 112:12	<b>folder</b> 43:17	<b>frozen</b> 163:1	<b>generalized</b> 21:9	<b>gray</b> 25:17
<b>fighting</b> 116:21	<b>folks</b> 23:5 28:15 38:24 71:19 79:22, 24 121:1	<b>FRS</b> 136:14 137:6,9 140:15,16 148:12 149:15,19 150:3 161:25 162:12 163:25	<b>generally</b> 21:9 22:7, 8 23:9 76:16,17,23 80:16 85:1 92:14 128:25	<b>great</b> 100:5 164:16
<b>figure</b> 123:24	<b>follow</b> 73:1 135:24 162:15	<b>fulfill</b> 107:15 116:25	<b>generation</b> 96:10	<b>greater</b> 11:10
<b>figured</b> 46:25 47:5 101:25	<b>force</b> 5:23 13:16,18 19:4 20:5 23:19 27:5 31:7 32:20,25 33:4 39:9,19,25 41:1 46:11 53:19 57:5 59:15 60:11 64:16 68:23 102:21 103:3 104:12 105:11 118:13 134:7 140:23 141:25 146:9,19,21, 23 150:14 152:7 162:8,24	<b>full</b> 22:1 114:11 151:13	<b>gentlemen</b> 10:21 23:25 56:22	<b>Greive</b> 7:9 99:8,10 100:7
<b>final</b> 12:17 18:5 24:6 139:23	<b>force's</b> 55:19	<b>function</b> 24:23 26:9 116:11 148:18	<b>get all</b> 76:12 166:18	<b>grossly</b> 99:9
<b>finalized</b> 121:16	<b>forgot</b> 133:18	<b>functions</b> 26:8	<b>gist</b> 19:8	<b>group</b> 120:16,19
<b>finally</b> 12:21 23:23	<b>forgotten</b> 66:18	<b>fund</b> 32:15 46:7 47:19,21 62:22 66:1, 8 76:9 81:5,7 82:25 88:16 93:24,25 94:1 98:17 103:23 107:11,24 110:18 114:19 115:24,25 128:10 129:8 134:19 135:1 136:18 137:24 160:14 162:18	<b>give</b> 6:17 10:21 19:5 26:21 61:9 71:19 72:11 82:24 91:19 109:21 110:17 120:6,10 123:17 126:7 151:12,18 154:24 157:14,15	<b>grouping</b> 120:17
<b>finances</b> 23:10	<b>form</b> 21:14	<b>fund's</b> 161:19	<b>giving</b> 5:13 48:12 130:21 156:12 160:7	<b>guess</b> 58:15 143:8 148:24 160:6
<b>financial</b> 19:23 21:5 22:17 26:19 34:25 39:10 46:4 49:23 164:19	<b>formal</b> 39:9	<b>funding</b> 60:13		<b>guesses</b> 105:6
<b>find</b> 21:16 23:12 67:8 75:3 76:23 83:2 103:17 120:22 126:4 133:15 145:10 156:3	<b>format</b> 17:21 33:9 38:18	<b>funds</b> 51:22 99:16 161:21		<b>guilty</b> 127:9
<b>fine</b> 12:13 33:3 41:2 43:4 46:20,23 49:4 78:18 86:24 124:23 130:11,15 138:12 139:25	<b>forthcoming</b> 42:18 78:10	<b>future</b> 29:6 36:11 44:10 45:24,25 56:13,17,20 57:2,6 61:9,10 64:22 92:20, 21 93:3,9 96:7,25 128:13 131:7,10		<b>guy</b> 15:10,11 97:10 101:24
<b>fine-tuning</b> 164:23				<b>guy's</b> 160:20
<b>finish</b> 158:11				
<b>finished</b> 38:19				
<b>fire</b> 26:15 46:7,12 47:11 65:19 66:7 76:8 81:4,7 82:24 99:16 106:1 107:11,				

<b>guys</b> 17:16 19:10,18 22:20 30:21 37:5 52:9 72:20 74:9 76:3 77:14 78:20 80:10 81:17 91:23 94:21 106:16 117:15 120:4,7,11 122:7,19 123:23 124:4 125:6 141:14 143:13 144:12 145:3 150:18 152:11 159:22 160:6 163:16 166:10	<b>handcuffs</b> 103:25	164:17	154:14,18	51:10 161:19
<b>handed</b> 146:2	<b>handing</b> 38:13	<b>hiring</b> 108:17 133:14	<b>importantly</b> 48:6	<b>interpret</b> 115:17
<b>handled</b> 64:23 75:16 121:13	<b>hands</b> 107:22 117:1	<b>historically</b> 30:15 84:25 136:1	<b>inception</b> 35:8	<b>interpretation</b> 151:4 155:11
<b>hangup</b> 160:5	<b>happen</b> 61:6,17 140:19	<b>history</b> 106:22 115:11,12	<b>incident</b> 106:25	<b>interpretations</b> 35:6
<b>happened</b> 105:2 115:15	<b>happening</b> 67:19	<b>hold</b> 52:24	<b>include</b> 28:23 85:4 116:15 148:1	<b>interpreted</b> 116:9
<b>happy</b> 32:17 38:16 156:7,25	<b>hard</b> 32:17 116:24	<b>holdup</b> 159:21	<b>included</b> 25:2 89:1 106:15 147:23,25	<b>interrupt</b> 133:17 134:15
<b>harder</b> 25:25	<b>harder</b> 25:25	<b>home</b> 10:25	<b>includes</b> 116:11	<b>intersects</b> 159:16
<b>harmoniously</b> 85:20	<b>harmoniously</b> 85:20	<b>honestly</b> 74:4 86:14	<b>including</b> 30:24 31:1 35:12 75:5 83:3	<b>introduced</b> 21:14
<b>head</b> 7:9	<b>head</b> 7:9	<b>honoring</b> 66:5	<b>inconsequentially</b> 8:11	<b>invasion</b> 103:19
<b>health</b> 4:5	<b>health</b> 4:5	<b>hope</b> 12:8 67:18 86:11	<b>incorporated</b> 144:1	<b>invented</b> 54:20
<b>hear</b> 11:13 46:22 88:9 112:8 160:14	<b>hear</b> 11:13 46:22 88:9 112:8 160:14	<b>House</b> 114:6	<b>increase</b> 15:24 59:13	<b>invest</b> 104:2
<b>heard</b> 74:14	<b>heard</b> 74:14	<b>huge</b> 30:16	<b>incumbents</b> 57:2	<b>investment</b> 19:23 21:5 22:17 24:4 26:19 35:2 39:10 49:23 56:17 103:25 138:21 159:5,15 164:19
<b>hearing</b> 116:23	<b>hearing</b> 116:23	<b>hump</b> 52:10,14,15, 19	<b>independent</b> 85:19	<b>investments</b> 65:25
<b>heart</b> 61:13 152:14	<b>heart</b> 61:13 152:14	<b>hundreds</b> 59:2 60:22	<b>individuals</b> 31:21, 22 149:17	<b>involve</b> 46:2 105:24
<b>heartbreak</b> 153:7	<b>heartbreak</b> 153:7	<b>hypothetical</b> 116:21	<b>information</b> 143:22	<b>involved</b> 63:25 64:1 153:23
<b>heartburn</b> 25:2,8 27:22	<b>heartburn</b> 25:2,8 27:22	<b>I</b>	<b>inherent</b> 65:22	<b>irony</b> 28:15
<b>held</b> 35:8	<b>held</b> 35:8	<b>idea</b> 7:15 10:23 23:15 46:11,13 117:12,15 157:12 160:9	<b>initial</b> 17:25 70:2,6	<b>IRS</b> 161:8
<b>helpful</b> 131:16 151:1 161:5	<b>helpful</b> 131:16 151:1 161:5	<b>ideas</b> 79:17	<b>initialed</b> 49:2	<b>issue</b> 5:8,10 8:14 12:16,17,19 16:15, 16,18 17:1,2,3,6 24:25 28:14 30:19 32:9 34:10 36:3 55:8 59:12,19 61:13 62:3, 4,18 63:16 64:10 66:6,22 68:11 69:5 72:24 77:1 88:14 96:8 107:17 110:19 116:2,4 117:6 121:1, 2 123:10,11 130:12 132:18,19 135:13 136:3,10,20,22 137:17 144:18 153:11 154:17 159:1
<b>helping</b> 76:24 126:20	<b>helping</b> 76:24 126:20	<b>identical</b> 140:14,17 142:1 147:18,19	<b>initials</b> 76:13	<b>issued</b> 36:4
<b>Herbert</b> 131:20	<b>Herbert</b> 131:20	<b>identified</b> 149:23	<b>inquire</b> 133:12 155:5	<b>issues</b> 20:21 29:20, 21 45:8 48:7 57:23, 24 58:21 61:23 64:25 72:1 85:21,22 89:8 92:3,13 100:25 106:22 110:10
<b>high</b> 91:6	<b>high</b> 91:6	<b>ignore</b> 74:1	<b>insert</b> 129:8,9	
<b>higher</b> 93:8	<b>higher</b> 93:8	<b>illegal</b> 132:13	<b>insignificantly</b> 141:24	
<b>highly</b> 24:23	<b>highly</b> 24:23	<b>immediately</b> 28:8 108:18	<b>instance</b> 60:12	
<b>hinging</b> 121:5	<b>hinging</b> 121:5	<b>impact</b> 12:1,4,22 23:11 111:22 149:8 152:2,4	<b>institutional</b> 35:1	
<b>hire</b> 16:18,24 63:7 86:5 89:15	<b>hire</b> 16:18,24 63:7 86:5 89:15	<b>impacted</b> 12:15	<b>intend</b> 56:16 81:6	
<b>hired</b> 63:4 102:3	<b>hired</b> 63:4 102:3	<b>impaired</b> 53:7	<b>intended</b> 163:22,24	
<b>hires</b> 8:15, 16:16 17:6 18:19 78:25	<b>hires</b> 8:15, 16:16 17:6 18:19 78:25	<b>importance</b> 4:1	<b>intent</b> 116:19 162:11	
		<b>important</b> 13:20 65:2 136:22 137:4	<b>interest</b> 44:3 84:20 144:7	
			<b>interested</b> 30:18 160:13 162:17	
			<b>interesting</b> 27:25 77:12	
			<b>interests</b> 30:1 31:20	

111:16 112:5  
120:15,22 122:24  
123:4,5,6 136:9  
153:15 158:1,13  
159:6,12 160:22

**item** 39:8 42:7 82:14  
118:3,10

**items** 70:3 117:23,  
24 118:2,5,9 124:3  
144:7

---

**J**

---

**J-bill** 153:25 154:2

**Jacksonville** 19:4  
65:18 81:11 88:2,6  
114:19 116:8 128:10  
153:24

**January** 33:2 86:20  
104:11

**JFP** 143:14

**job** 18:22 95:1,2,9,  
10 98:9 101:22  
103:7 117:9 130:21  
131:24 132:6

**jobs** 98:18

**Joe's** 137:14

**Joey** 95:19,25 145:7  
156:11

**John** 8:23 10:13  
11:8,15,16, 12:18  
13:10 18:23 21:12  
22:13 24:15 26:11  
27:2 38:14 41:1  
43:6,14 48:4 51:14,  
22 52:8 53:25 54:17  
59:24 61:13 63:23  
74:3 77:10 78:7  
81:18 82:6 86:18  
88:10 89:13 93:5,11  
96:6,19 112:9  
113:21 118:24  
124:11 130:9 131:4  
138:18 139:13 140:1  
142:14 143:3 144:15  
150:2,12 152:16  
156:2 158:17

**John's** 151:1

**JPF** 68:21 80:13

**JPF'S** 162:25

**JPPF** 50:6 67:14

68:22 75:10,15  
76:12 117:25

**JPPF** 56:20 74:24,  
25 75:2,4,7 92:22

**judge** 105:4 111:19,  
24 112:1 154:24

**judgment** 20:12

**jump** 38:14

**jumping** 104:22

**junk** 130:14

---

**K**

---

**Keane** 11:11,20,24  
12:6,8,10 13:2,5,17,  
22,24 14:2,10,13,17,  
21,24 15:2,12,15,17  
16:2,4,6,9 17:4,12  
18:13,15 20:8,13  
21:18,20,22,25 22:3  
25:4 26:12,14 27:3  
28:4 32:24 34:6,8  
35:7,11,17,20,24  
36:2,7,18,24 37:10,  
19,22,25 38:2,6,10,  
12,17,19,22 39:5,8,  
17,21,24 40:5,9,11,  
13,16,18,22 41:5,8,  
14 42:6,10,12 43:16,  
20,25 44:2,6,11,13,  
20 45:1,3,5,7,10,19,  
25 46:2,10,16,19,22  
47:2,4,6,8,10,14,16  
48:2,23 50:1,3 51:10  
52:24 53:6,11,13,15,  
21,23 54:1,3,5,16,20  
55:5,9,23 56:18,25  
57:3,5,10,18 58:1,4,  
23,25 59:8, 60:10,  
18,21 64:3,6,9 66:20  
67:21 68:8,12,15  
69:3,6,9,14 70:11,  
15,21,24 71:3 72:15  
73:10,21,23 76:7  
78:12,15,17 82:7,10,  
14 84:4,17 85:10,14,  
24 87:8,10 88:4,11,  
18,20 89:2,11,17,19  
90:4,6,9,12,14,16  
93:17 94:3 96:24  
97:4,13,15 100:3,11  
101:4,7 102:16,19  
103:10,15,19 106:17  
112:15,20,23 113:1,  
3,6,8,10,24 119:2

121:10,16,24 122:9,  
13 123:8 124:23  
125:4,15,23,25  
126:3,8,10,14,24  
127:6,15,18,20,22,  
24 128:9,16 129:4,  
13,15,18 130:1,16  
131:17,19 132:7,10,  
12,14,21,23 133:4,  
10,12,25 134:4,7,10  
135:5 137:1 138:2,4  
139:1,5,7,17,20  
140:22 142:18,23  
143:15,21 144:20  
149:22 150:17  
151:10,23 154:22  
155:2,5,15 158:22  
160:18 161:5

**keeping** 143:12

**key** 26:25 27:1

**kill** 114:12

**kind** 8:25 12:12 19:7  
20:23 23:13 24:2  
28:16,18 31:22 32:6  
33:9 37:1 49:13  
57:16 73:2 74:14,15  
77:17 80:4,6 83:17,  
18 92:15 98:7 105:9  
112:2 116:24 123:10  
124:8 131:14 134:19  
144:17 148:24 158:6  
159:16 160:14  
163:10 166:4

**kinds** 31:12 98:8

**Klausner** 28:13  
30:9,20 33:8 75:20  
76:25 81:19 84:10  
86:25 126:15 140:4,  
20 153:4,5 156:1  
160:3 166:8

**Klausner's** 28:22  
31:18

**Knowing** 18:4

**knowledge** 35:4

---

**L**

---

**lady** 56:21

**language** 19:14  
21:13,14,16 22:12  
23:24 25:6,7,13  
26:11 27:18 31:25  
32:18,20 33:3 39:18,

19 40:18,25 41:2  
42:7,18 44:7,14,18,  
21 45:12,23 49:15,  
24 50:15 51:11  
52:18 54:24 56:14  
60:22 61:10 67:17  
68:14 69:7 77:24  
80:3,23 81:3,14  
83:11, 84:12,13 85:1  
86:21,24 87:3,4,6  
89:4,14 91:24 92:6,  
7,14,15 103:12  
104:3,10,12,15,16  
105:20 108:12  
110:6,17 113:25  
118:2,7,15,16  
119:18,20 125:18  
126:6 127:14 129:1  
134:8 140:22 141:8,  
14,15,25 142:2,16,  
17 143:10,13 144:24  
145:12 146:4,17  
147:18 148:15  
149:10 150:14,22  
152:1,4,6,15,25  
153:12,18 162:10  
163:6,7,9,11,17,18  
165:6,8,10,14,15,16  
166:23

**Laquidara** 29:2  
30:24 31:1,4 33:5,  
41:19,22 42:14,19  
43:1,4 47:18,23  
48:21 49:1,12 50:8,  
21,23 52:3,6,11,14  
53:5,10,12,14,16,18,  
25 54:2,4,9,12,14,  
17,19,22 62:9,14,17,  
20 63:1,20,22 64:4,  
11,15 65:5 66:4,10,  
14,25 67:2,5, 74:10  
76:5,7,11,15,18  
77:7,9,22 87:1 88:10  
90:17 94:6,10,14,16  
95:15,18,25 96:2  
98:14,16 99:13  
100:4 105:7 106:18,  
20 108:1,4,20,22,25  
109:5,8,13 110:1,4,  
6,25 111:4,6,8,11,  
18,20 113:19 115:6,  
9 117:3,6,8 121:20  
130:14 135:12,18,21  
136:3,5,9 138:5,8,  
11,14 141:6,11,18  
142:3,5,8,10 145:11,  
13,18,24 146:2,7,13,  
15,22 147:16,  
148:19,21 149:24

150:2,11 151:15  
155:9,16 161:2,4,11,  
13 162:23 163:4,20  
164:14 165:18,20,24

**large** 23:2

**larger** 140:18

**largest** 88:6

**lasts** 107:4

**late** 73:24

**law** 18:7,9,11 26:16  
40:13,23 43:22  
51:23,25 82:24 88:6  
90:16 112:15 114:24  
134:23 136:6 140:12  
141:2 147:15 163:3  
164:7

**lawsuit** 58:16

**lawyer** 89:22  
109:20,21

**lawyers** 81:10

**layer** 64:13

**leadership** 88:8  
164:16

**leave** 4:7 14:6 59:17  
100:2 108:4 117:1  
122:25

**leaving** 15:1 36:7  
91:9 100:5

**left** 7:5,18 14:7,15  
37:2 80:1 159:9

**legal** 31:5 45:7  
52:14 57:23,24  
58:21 75:2,14 80:17  
85:2,19,21 135:2,13  
136:10

**legislation** 114:12

**legislative** 115:11,  
12 116:10,15 154:1,  
2,7

**legislature** 103:21  
115:14 154:13

**length** 5:9 28:14

**lengthy** 56:6

**level** 148:14 149:1,  
14

**liability** 61:21 62:15  
65:1 108:10 121:3,4,  
123:5 159:3,13,14



- 22 11:12,18,22 12:5, 7,9,11 13:4 14:9,12, 15,19,22,25 15:3,14, 16,18 16:3,5,7,13, 21,23 17:1,7,15,20, 25 18:3,6,10,12,14, 16,24 20:3,6,9,17,19 21:1,4,19,21,24 22:2, 25:5 26:13,22 27:13,16 28:5,12 29:3 30:25 31:3 32:22 33:10,22 34:7, 9 35:10,16,19,23 36:1,5,14,19 37:1, 11,13,20,24 38:1,5, 9,11 39:2,7 40:2,7, 10,12,14,17,20 41:23,25 42:2,16,21, 24 43:2,5,10,14,18, 23 44:1,5,9,12,19,23 45:2,4,6,9,16,21 46:1,8,23 47:9,13, 15,25 48:4,19,25 49:4,6,9,14,18,20 50:2,4,10,17,25 52:2,9,12,15 54:7, 11,18,23 55:7,10,24 56:3,19 57:1,4,8,11, 20 58:3,5,24 59:7,9, 19 60:11,20,25 61:22 62:1,11,16,19, 25 63:19,21,23 64:8 65:6,15,19,23 66:9, 12,15,21 67:1,3,6,11 68:4,10,13,16,19 69:4,7,11,16,23,25 70:14,20 71:1,6,9,15 72:17,25 73:7,13,22 74:1,11,20 76:6,10, 14,17 77:2,8,10,13, 17,25 78:5,14,16,18 79:3,6,8,24 81:12,15 82:9,13 83:6 84:5,18 85:13,23 86:12,14, 17 87:11, 91:13 93:18 94:4,9,12,15, 19 95:16,23 96:1, 97:3,12,14,17 98:15 99:21 100:9,12 101:6 102:12,17,20 103:1,14,16 104:5,7, 19 105:8 106:19 107:25 108:3,12,21, 23 109:2,6,9,14 110:3,5,21 111:3,5, 7,9,12,19,21 112:17, 22,24 113:2,4,7,9, 17,20 114:1 115:7 117:2,5,7,10 118:6, 22 119:5,7,9,12 121:4,15,17,22 122:3,6,10,14 123:9, 16,23 124:11 125:3, 5,11,16,18,21,24 126:2,5,9,12,23 127:1,9,17,19,21,23 128:8,15,18,21 129:12,14,17 130:2, 4,7,11,15,18,25 131:3 133:17 134:2, 5,8,11,14 135:24 136:4,8 137:18 138:3,7,9,13,16 139:10,24 141:4,7, 12,19,23 142:4,6,12, 20,24 144:12,21 145:9,12,17 146:5,8, 25 147:5,8,20 148:3, 17,20,24 149:5 150:10,12,18,23,25 151:3,5,8,24 152:5,9 154:21,23 155:4,18, 23,25 156:5,7 157:14,18,21 158:3, 16,24 159:14,18 160:19 161:1,3,9,12 162:21,24 163:5 164:24 165:4,8,19 166:2,4,7,13,16,21
- monthly** 141:1 149:23
- months** 151:19
- morning** 38:20 71:12,22 72:1 73:9, 19 78:2,19 89:14 103:11 118:24 127:22
- move** 20:4,15,21 22:4 78:23 117:10 120:8 122:19 123:1 128:14 130:20 158:12
- moved** 20:5 82:16 164:21
- moving** 12:13 44:4 72:13 77:1 120:9,24 122:18 124:21
- MSA** 102:23 105:2 141:8 145:10,11,13 146:21,23 149:11 163:12,13
- mud** 86:9
- multiple** 164:18
- multiplier** 15:19,21, 24 98:21
- multiyear** 107:23
- municipalities** 113:16
- 
- N**
- 
- narrower** 22:21
- narrows** 100:15
- Nat** 35:13
- nationally** 102:3 133:14
- nature** 31:24 75:5 83:4
- needed** 83:20 84:1
- negative** 4:21
- negotiating** 66:1
- news** 19:24 21:4,7 39:14 166:21
- newspaper** 101:18 102:8,14
- night** 10:24,25 71:24 74:4,6,12 92:23 117:17
- nobody's** 19:24 134:12
- nods** 7:9
- nonissue** 129:25
- noon** 18:21
- normal** 6:2 28:18 124:13
- Nos** 37:14
- note** 78:2 119:21
- noted** 131:7
- notes** 11:1 19:12
- November** 131:8 147:5
- number** 4:21,25 5:1, 2,3,19 6:22 8:20 10:11 19:9 36:16 87:25 112:23,25 113:2,3,8 116:19 125:1 131:4 141:20
- numbered** 80:7 118:13
- numbering** 80:7
- numbers** 17:22 117:23 137:15
- numerical** 45:11
- 
- O**
- 
- offered** 44:21
- offering** 99:16,17, 18
- offers** 118:12
- office** 28:20 31:14 51:8 74:25 80:3,15, 16 81:2 83:1 85:2 87:25 88:5 89:7,23 92:5 101:7,14 126:19 131:23
- officer** 56:17 101:12,13 138:21
- officers** 46:5 69:13
- offices** 51:21
- officials** 116:2,23 144:6
- OGC** 75:1,3,7,10,13 80:25
- online** 53:22
- open** 16:16,18 17:1 78:21 91:24 123:1
- opening** 43:11 144:2
- operation** 26:15 87:20
- operations** 87:19
- opinion** 36:4,5,13, 15 105:10 110:3 143:7,8
- oppose** 25:25 112:13,15,20
- opposed** 88:2 114:5 142:16
- opposes** 112:16,19
- optimistic** 157:23, 24
- option** 4:10,11 90:2, 11 94:7, 97:8 118:5, 11 119:17 129:10 137:21,24,25 145:6 160:8
- options** 95:14 96:20 98:3 134:22 135:3
- ordained** 103:21
- order** 43:12 65:17
- ordinance** 68:20

<b>ordinances</b> 88:23	<b>participating</b> 113:15	159:24	109:23	<b>plugged</b> 17:22
<b>ordinary</b> 28:18 30:10 75:2 80:17 84:25 85:2,3 160:1	<b>parties</b> 36:15 44:24 49:22 67:14 106:13 129:19 148:10	<b>pension-related</b> 30:12 85:5 91:17,22	<b>PFPF</b> 31:16 70:9 89:15 131:8	<b>podium</b> 33:3
<b>original</b> 161:13	<b>party</b> 144:8	<b>pensions</b> 107:9	<b>PFPF'S</b> 107:16	<b>point</b> 5:21 7:3 15:8 29:6 32:23 33:11 40:3,7 44:14 66:5 76:6 81:3 87:21 89:6 90:18 96:4 104:13 105:19 107:14 140:20 152:6 153:1
<b>originally</b> 10:8 144:3	<b>passed</b> 60:6 121:25 153:24 154:1	<b>people</b> 14:5 22:22 23:2,7 25:25 26:5 29:25 30:2 31:13 32:16 35:15 36:17, 25 52:16 53:7 55:14 57:6 63:3,7 76:20 82:22 84:8 85:25 86:4 95:1,7,8 96:13, 14 97:4,25 99:18 100:1,21 102:9 103:23 105:24 109:20 114:11 115:17,20 151:11,17 160:11	<b>phone</b> 156:10	<b>pointed</b> 30:19 44:2 61:7
<b>outcome</b> 58:20	<b>pass</b> 126:21	<b>people's</b> 51:5	<b>phrased</b> 64:18	<b>police</b> 26:15 46:7,12 47:11 63:7 65:17,19 66:7 76:8 81:4,6 82:24 99:15 106:2,3 107:11,23 108:17 128:10
<b>outlined</b> 159:11	<b>past</b> 36:8 58:19	<b>PERC</b> 106:11 110:25 111:5	<b>pick</b> 35:15 91:3 137:12	<b>policy</b> 26:21 134:23 135:2
<b>outstanding</b> 120:21	<b>Pause</b> 73:12	<b>perceive</b> 61:15	<b>picked</b> 4:21	<b>policy's</b> 103:25
<b>overboard</b> 110:17	<b>pay</b> 10:17 161:22 164:9	<b>perceived</b> 144:4	<b>picking</b> 79:10	<b>position</b> 41:3,4,7,8 42:4 55:1,2,3 57:14 65:12,21 70:9,10,13 87:3 104:15 107:22 110:12 113:5 132:1, 6 134:3,4,10 136:12 142:15 151:2,25
<b>overstated</b> 24:17	<b>paycheck</b> 63:12	<b>percent</b> 4:25 5:1,6 6:1,22,23 7:1,7,11, 13 10:12,14 14:5,7, 17 60:13 91:20 115:2 137:9 145:19 150:4	<b>pin</b> 135:19 136:22	<b>positions</b> 51:6
<b>P</b>	<b>payday</b> 139:5,8,9	<b>performance</b> 67:15	<b>pit</b> 86:9	<b>positively</b> 64:6 100:23
<b>p.m.</b> 79:23 123:22 166:20	<b>paying</b> 59:3 141:1 151:11 163:24	<b>performed</b> 131:20	<b>place</b> 128:5	<b>possessed</b> 35:11
<b>package</b> 79:15 152:16 163:14	<b>payment</b> 64:25 151:19	<b>period</b> 39:12 41:3 48:6 72:16 129:8,10	<b>placement</b> 93:23	<b>possibility</b> 152:21
<b>pages</b> 48:14,15 50:18 51:1 52:21 56:7,10	<b>pen</b> 146:24	<b>periodically</b> 143:23,25	<b>places</b> 45:11 67:16, 25 128:2	<b>possibly</b> 157:10
<b>paid</b> 161:16 162:7	<b>penalty</b> 5:3 6:1 10:18,20 11:9 15:25 16:1	<b>perceptions</b> 102:10	<b>plaintiff</b> 30:23	<b>post</b> 131:10
<b>papers</b> 127:7,25	<b>pending</b> 45:7 48:18, 19,20 49:21 50:13, 14 57:23,24,25 58:21 125:17,18	<b>performance</b> 67:15	<b>plaintiffs</b> 30:21,22	<b>posted</b> 53:20
<b>paragraph</b> 22:11, 13,15 24:1,2 25:7 27:8 39:12 44:22,23 45:14 48:11,13 50:16 57:19 67:22 93:11 119:25 120:1, 2 143:6,19,24 146:11 147:10 158:8 159:21 161:9 162:22	<b>pension</b> 12:1 26:15 29:8,20,22,24, 34:25 35:9 44:16 46:2,7 47:11,19 57:7 58:10 62:22 63:5 65:9,13 66:7 67:1,3 68:1 69:13 75:12 76:9 81:5,7 82:24 85:4,15 87:17,20 88:15, 89:16 90:2,21 91:6 93:24,25 97:1 98:17 99:7,14,16,24 102:2 107:3,11,20,24 108:23 109:2,16,24 114:10,24 116:1 128:10 129:8 130:16 134:19 135:1,14 136:12,18 137:5,24 140:9 141:1 142:21 147:12 148:6 150:16 162:6 165:12	<b>performed</b> 131:20	<b>plan</b> 4:2,3,14,15,16, 24 5:5 20:19 44:16 56:24 57:1 63:5 89:11 93:15,18,19 95:18 96:22,23 97:1, 7,9,22,23,24 99:1,7, 14,25 108:24 113:17 120:14 130:25 131:22 135:1,14 136:12,14,16,23 137:2,5,9 138:20 140:9,10,11,14,15, 16,17 142:21 146:9 147:12,13,14,24 148:9,10,12 151:11 158:12 159:3,15 161:7 164:1,3,4	<b>poured</b> 60:23
<b>paragraphs</b> 44:20 158:9 161:4	<b>permitted</b> 140:12 141:2 147:15 163:2 164:7	<b>period</b> 39:12 41:3 48:6 72:16 129:8,10	<b>planned</b> 98:10	<b>powers</b> 107:4
<b>paraphrased</b> 26:10	<b>person</b> 7:5 23:15 35:18 96:11 101:19, 24 102:12 103:6 116:21,24	<b>periodically</b> 143:23,25	<b>plans</b> 55:6 69:13 95:17 98:18,19,20, 23 137:7,10 162:6	<b>practicable</b> 26:4
<b>paraphrasing</b> 10:5	<b>persons</b> 34:24 149:9	<b>perceptions</b> 102:10	<b>plays</b> 67:4	<b>practical</b> 36:19
<b>parse</b> 34:3	<b>perspective</b> 65:7 68:6 112:8	<b>perceived</b> 144:4	<b>pleas</b> 114:7	<b>practice</b> 36:8
<b>part</b> 13:13 46:6 59:12 63:13 74:7 97:21 121:5 125:13 129:12 130:5 132:3 145:14 157:17 163:14	<b>pervasive</b> 65:7 68:6 112:8	<b>performed</b> 131:20	<b>pleasure</b> 135:8	<b>practices</b> 24:17,24 28:8
<b>participants</b> 140:9, 10 142:21 147:12,13 148:9 164:3	<b>pervasive</b> 65:7 68:6 112:8	<b>period</b> 39:12 41:3 48:6 72:16 129:8,10	<b>plenty</b> 74:11	<b>precatory</b> 32:1,2,18 51:11
	<b>pervasive</b> 65:7 68:6 112:8	<b>perceptions</b> 102:10	<b>plug</b> 99:8	<b>precise</b> 135:13
	<b>pervasive</b> 65:7 68:6 112:8	<b>perceptions</b> 102:10		<b>predecessor</b> 60:2,3

<b>preempted</b> 111:10	<b>procedural</b> 20:2	103:3 118:6 129:16		<b>Randy</b> 111:4
<b>preference</b> 139:2	<b>procedurally</b> 70:3	130:25 145:5 165:6, 10,25	<hr/> <b>Q</b> <hr/>	<b>range</b> 35:5
<b>preferred</b> 126:19	<b>procedure</b> 34:18 36:23	<b>proposition</b> 124:1	<b>quagmire</b> 117:11	<b>rate</b> 5:4,6 6:24,25 8:10 10:11,19,20 11:9,10 12:17,21 16:1 149:18
<b>premature</b> 61:20	<b>procedures</b> 60:6	<b>protect</b> 29:25	<b>qualifications</b> 31:18 33:23,25 34:1, 4,17,22,24 43:18 97:21 131:10 132:19	<b>ratification</b> 139:23
<b>prepared</b> 29:10 78:21	<b>proceed</b> 39:5	<b>protected</b> 59:4	<b>qualified</b> 36:25 88:7 91:4	<b>rational</b> 41:6
<b>prepaying</b> 60:23	<b>proceeding</b> 123:24	<b>protecting</b> 31:20	<b>qualities</b> 35:12	<b>reach</b> 60:5 68:9 156:1,2
<b>present</b> 63:14	<b>process</b> 41:1 64:24 93:7 106:5 112:12 116:16,23 154:2 155:10 158:6,7 160:2	<b>protective</b> 60:21 85:8	<b>quarter</b> 123:18,19, 20	<b>reached</b> 108:9 144:4
<b>presentation</b> 48:3	<b>professional</b> 34:25 35:3	<b>provide</b> 25:9 76:8 91:5 119:16 143:22	<b>question</b> 12:19,20, 23 20:2 40:25 42:1 59:18 66:16 68:5,17 70:2 77:14 83:24 86:13 88:4 104:5,8 105:1 108:13,14 121:11 125:6 131:5 134:18,21 139:13 140:1 156:22	<b>react</b> 92:8 122:19 124:2,6,7 158:17
<b>presentations</b> 20:15	<b>program</b> 102:10	<b>provided</b> 16:11 50:15 119:14	<b>questionable</b> 66:18	<b>reaction</b> 103:2,9 117:14 124:11 128:22 152:17
<b>presented</b> 6:20 38:3 78:19 87:6 154:12	<b>progress</b> 164:16	<b>provision</b> 115:18 143:23	<b>questions</b> 43:11 45:17 56:1 61:3 70:1 71:11 112:3 118:17 131:1 134:17 144:10,11,13 159:7	<b>reactions</b> 122:16 152:19,20
<b>presently</b> 63:8 76:11 164:10	<b>project</b> 158:23	<b>provisions</b> 107:2 113:13 114:8 143:21 164:19	<b>questioning</b> 61:14	<b>reacts</b> 153:5
<b>preserve</b> 51:21 63:10 89:15 91:25	<b>projector</b> 38:16	<b>public</b> 31:23 34:25 38:24 98:17,18,20 100:19 116:22	<b>reads</b> 22:14 41:20 58:18 75:23 105:3 116:14 131:13 144:16,25 146:18 166:22	<b>read-through</b> 48:13,17
<b>preserving</b> 63:2	<b>promise</b> 18:8 28:7	<b>pull</b> 49:9 115:22	<b>reading</b> 56:6,11 101:15	<b>reads</b> 77:8
<b>president</b> 35:13	<b>promised</b> 32:24	<b>pulled</b> 11:2,3 145:14	<b>ready</b> 38:10 39:5 73:16 79:25	<b>real</b> 21:11 27:25 72:18 122:19 126:4 161:7 165:9,11
<b>press</b> 101:12	<b>promulgating</b> 68:24,25	<b>punitive</b> 5:19	<b>realist</b> 111:13	<b>reality</b> 28:20 98:4
<b>pressing</b> 133:4	<b>proper</b> 65:13 155:10,11	<b>purchase</b> 140:12 141:1 147:15 164:6	<b>realize</b> 105:4	<b>realizing</b> 26:8 103:4 153:15 158:3 160:11
<b>pretty</b> 23:4 28:16 83:12 105:15 133:16	<b>properly</b> 31:4	<b>purport</b> 91:7 115:10	<b>raise</b> 94:21,25 96:8, 9 99:11 133:18 159:8	<b>reason</b> 88:22 94:20 107:14 112:2,18,19 114:4 115:17 165:9
<b>previous</b> 70:15,16 114:4 116:14 134:21 140:6	<b>proponents</b> 114:15	<b>purports</b> 110:17	<b>raises</b> 100:15	<b>reasonable</b> 29:12, 13 75:12,16 82:2,5 128:4
<b>previously</b> 8:21 41:15 67:23 86:19 102:4 125:25 129:22	<b>proposal</b> 8:4 39:23 50:14 56:16 58:22 59:12 61:8 66:2 70:24 72:2 82:8 85:14 86:23 116:22 118:10 120:17,19 122:15 127:2,12 137:19,22 138:1,2 157:5	<b>purpose</b> 100:14	<b>raising</b> 61:4 62:2 66:16 94:21 97:20	<b>reasons</b> 6:7 144:25
<b>price</b> 29:14	<b>proposals</b> 10:22,23 11:3 19:1,9 20:14 21:22 37:14 38:3,7 68:21 70:6 78:8 82:20 92:18 96:24 118:3 120:17 124:20,25 128:22 133:6,8 156:13 158:14,17,18,19,20	<b>purposes</b> 21:10 75:5 83:3 93:12 110:8 127:2,5 129:1 150:13		
<b>pride</b> 75:17 122:20	<b>propose</b> 82:18,23 117:21	<b>put</b> 13:6 14:13 18:19 31:8 34:4 38:16 53:3 55:12 57:6 59:2,16, 17 69:23 70:6 72:9 73:3,4 74:6 76:16 77:23 79:20 81:19 82:15 84:6 86:22 96:25 99:24 104:12 113:10 114:20 119:7 120:9 122:11,15 128:1 136:6 156:16 158:4,5 162:3	<hr/> <b>R</b> <hr/>	
<b>principle</b> 33:17	<b>proposed</b> 54:24 56:14 80:2,23 86:22	<b>putting</b> 33:25 34:1, 16 49:20 153:9		
<b>principles</b> 19:21				
<b>prior</b> 106:22 114:19, 21				
<b>private</b> 98:24 99:14 100:20				
<b>problem</b> 27:2,25 34:16,21 35:15 46:17,19 58:9 134:16 155:2 156:8 165:11 166:6				
<b>problems</b> 27:17 79:12				

<b>recall</b> 66:20	<b>reduce</b> 115:1	<b>remembered</b> 92:25	<b>requiring</b> 51:7,13, 14 52:1	93:15 97:9 98:3,18, 19,20 99:1 118:4,11 119:16 121:19 136:16 140:11,23 147:14 160:8 161:23,25
<b>receding</b> 151:25	<b>reduced</b> 6:23	<b>remote</b> 88:3	<b>reread</b> 104:24	<b>retirement-related</b> 29:8 30:13 75:9 77:4,5 81:23 83:16 84:24 91:18,22 92:4 159:24
<b>receive</b> 25:10 28:13 148:10 149:2,18	<b>reduction</b> 6:25 13:6 14:5,18	<b>remove</b> 79:16 120:15	<b>research</b> 126:20	<b>return</b> 57:22 58:11 79:25 104:20,23
<b>received</b> 149:4	<b>refer</b> 67:25 93:20	<b>removed</b> 69:20 153:16	<b>resolution</b> 27:15 157:25	<b>reversed</b> 108:16
<b>receives</b> 88:16	<b>referred</b> 131:19	<b>removing</b> 56:4	<b>resolve</b> 136:19,20 159:19	<b>review</b> 48:18,19,20 49:13, 50:15 54:13 56:5 77:19,24 80:10 125:17
<b>recently</b> 58:18	<b>referring</b> 148:4	<b>renew</b> 166:17,18	<b>resolved</b> 62:4 159:10	<b>revised</b> 48:2 82:8
<b>recess</b> 73:10,15 79:23 123:22 166:20	<b>refers</b> 67:22 147:10	<b>repeat</b> 118:8 156:17,18	<b>respect</b> 85:11	<b>revision</b> 126:20
<b>recognition</b> 4:4	<b>reflect</b> 18:20	<b>replacement</b> 71:8 96:10	<b>respective</b> 19:1 156:13	<b>revisions</b> 68:25
<b>recognize</b> 75:7 81:20 83:13,21 163:24	<b>reflected</b> 22:9	<b>replicated</b> 100:22	<b>respond</b> 61:16 78:21 152:14 154:22	<b>rewrite</b> 114:3
<b>recognized</b> 7:16 84:21,22 102:3 133:14	<b>reflection</b> 139:14	<b>report</b> 19:3 21:15,17 22:1 38:8 39:9,19,25 55:19 56:9	<b>responded</b> 20:10 78:22	<b>reviewed</b> 19:1 32:25 33:4 92:23
<b>recognizes</b> 30:5,6 81:24 93:7	<b>reflects</b> 108:14	<b>reporter</b> 17:8 82:11 123:14,15 166:11, 12,15	<b>response</b> 25:23 120:7 130:17,23 158:19	<b>reviewing</b> 115:21
<b>recollection</b> 143:5 162:13	<b>Reform</b> 13:15,17	<b>reports</b> 101:15 108:10	<b>responses</b> 152:11	<b>revised</b> 48:2 82:8
<b>recommend</b> 35:20	<b>refreshed</b> 143:4	<b>represent</b> 81:6 139:18	<b>responsibilities</b> 109:16	<b>revision</b> 126:20
<b>recommendation</b> 23:14 25:11 80:16 146:9,19 150:15 152:7 162:25 163:13	<b>regularly</b> 75:14 82:3	<b>representative</b> 106:4	<b>responsibility</b> 26:14 63:6	<b>revisionists</b> 114:25
<b>recommendations</b> 20:5 25:9 26:6,7 60:12 64:21 68:23 93:6 118:13	<b>reiterate</b> 69:19 78:24	<b>representatives</b> 107:6	<b>responsible</b> 103:22	<b>revisions</b> 68:25
<b>recommended</b> 39:8 57:5 59:15 64:17,24 67:23 102:21	<b>reject</b> 24:12 44:6,13, 17 103:11	<b>represented</b> 41:12, 15 82:4 87:5	<b>responsive</b> 114:6	<b>rich</b> 99:18 137:2
<b>recommends</b> 155:11	<b>rejected</b> 40:13,22 44:21 45:7 57:22 106:17 132:24	<b>representing</b> 87:8 105:21	<b>rest</b> 25:18,19 27:8 30:25 68:14 91:9 110:10	<b>rid</b> 27:21
<b>reconvene</b> 79:19, 21 123:20	<b>rejection</b> 70:8	<b>reputation</b> 16:15	<b>restated</b> 45:14 68:9 143:7,19,24	<b>rightfully</b> 61:15
<b>record</b> 13:10 18:20 49:21 50:24 64:6 65:3 70:5 75:19 153:9 156:17	<b>related</b> 67:15 79:6 80:25 131:13	<b>request</b> 73:13	<b>restating</b> 64:17	<b>rights</b> 63:2 103:20 107:3 162:6
<b>records</b> 31:24	<b>relates</b> 12:24 33:25 37:14 92:13 119:25 133:24	<b>require</b> 44:15 46:6 51:23 143:22 144:5 161:18	<b>restructuring</b> 131:23	<b>risk</b> 140:11,15,16 147:14 148:12 149:8 163:25 164:4
<b>recreated</b> 132:3	<b>relating</b> 65:8	<b>required</b> 45:20 119:1	<b>result</b> 141:13	<b>role</b> 28:9 29:21 30:14 67:4 92:5
<b>recruitment</b> 97:22	<b>relations</b> 101:13	<b>requirement</b> 94:4	<b>resumed</b> 108:18	<b>roles</b> 29:24
<b>redefine</b> 66:3	<b>relationship</b> 24:3 31:5 42:22 66:3 75:24 81:6 88:12	<b>requirements</b> 22:16 23:21 50:12 93:9 94:23 96:9 98:12 100:15 160:12	<b>retain</b> 90:21 91:15	<b>roll</b> 54:21
<b>redo</b> 150:7	<b>relaying</b> 131:14	<b>requires</b> 46:3 51:25 60:6 76:20 81:16,17 94:2	<b>retained</b> 128:6	<b>rollover</b> 151:18
	<b>relevant</b> 158:10		<b>retire</b> 94:2 98:21	<b>rooms</b> 124:17
	<b>remain</b> 34:18,20 101:1 110:11 134:2 158:16		<b>retired</b> 59:2	<b>rote</b> 32:10
	<b>remainder</b> 26:11		<b>retirees</b> 78:24	<b>row</b> 153:25
	<b>remains</b> 111:16		<b>retirement</b> 4:10,11 5:6 6:4 9:25 10:1 12:24 13:15,17 19:4	<b>rule</b> 4:13

<b>rules</b> 106:11	81:13 82:19 85:10	<b>She'll</b> 73:15	<b>skin</b> 155:8	<b>spectrum</b> 91:19
<b>ruling</b> 105:4	87:12 89:13 103:11	<b>Sheriff</b> 35:13	<b>skip</b> 33:23 50:10	<b>speed</b> 72:13
<b>run</b> 32:12,14 36:12	104:8 124:23 127:6	<b>short</b> 48:6 81:13	55:16 142:25 143:1	<b>spend</b> 33:15 54:25
117:15	130:17 131:2 154:22	115:22	<b>skipped</b> 119:21,22	95:7
<b>running</b> 31:22	<b>send</b> 103:12 166:25	<b>shorter</b> 21:14,25	<b>slight</b> 11:21,23	<b>spirit</b> 76:2
102:9	<b>senior</b> 137:7 140:8,	<b>shortfall</b> 7:13	<b>small</b> 22:12 101:16	<b>spoke</b> 5:8 157:2
<b>runs</b> 58:2,25 68:2	14 142:20 147:11	<b>shown</b> 165:9	<b>smaller</b> 140:19	<b>spoken</b> 5:9 106:3
	148:6 150:4,16	<b>shows</b> 149:6	<b>Smith</b> 31:5 41:20	156:9
<b>S</b>	163:1	<b>shrugged</b> 26:18	51:3 52:25 62:18	<b>squared</b> 48:8
	<b>sense</b> 4:18,21	<b>side</b> 16:17 23:20,21	66:4 80:23 82:19	<b>staff</b> 101:16 132:1
<b>salary</b> 99:2,7,20	15:18,20 164:5	61:7 69:25 71:16	104:8	140:8,14 142:20
102:2	<b>sentence</b> 91:8	105:18,22 115:8	<b>Smith's</b> 89:14	144:5 147:11 148:6
<b>sat</b> 11:1	140:7 141:25 147:10	120:6 144:13 157:23	<b>soften</b> 76:7	150:16
<b>satisfaction</b> 62:4	<b>separate</b> 74:24	163:22	<b>solely</b> 103:22	<b>staffed</b> 88:7
<b>satisfactory</b> 49:24	75:4,8 79:4 80:14	<b>side-by-side</b> 22:8	<b>solvency</b> 30:1	<b>stake</b> 154:19
<b>satisfied</b> 152:6	81:21 83:2,15 84:23	40:3	<b>somebody's</b>	<b>stand</b> 73:15
<b>saves</b> 54:2	136:16 162:4	<b>sides</b> 5:9 22:24	122:17	<b>standard</b> 150:4
<b>Scheu</b> 47:1	<b>separately</b> 47:24	24:17 30:4 49:24	<b>sophisticated</b> 32:4	<b>standards</b> 37:4
<b>Scheu's</b> 133:13	<b>September</b> 58:25	117:21	<b>sort</b> 23:15 49:16	132:19 164:21
<b>scope</b> 139:21	68:2	<b>sidetracked</b> 102:15	70:7 76:21 95:17	<b>standing</b> 107:12
<b>scored</b> 145:19	<b>series</b> 20:9 94:24	<b>sign</b> 17:23,25	96:23 118:25 131:6	<b>start</b> 19:11 21:6,8
<b>scratched</b> 117:20	<b>serve</b> 36:10 135:7	109:10 122:5	134:17,18,20,21	22:10 34:2 38:7 54:6
<b>screen</b> 82:15	<b>serves</b> 126:19	<b>significant</b> 72:9	140:18 142:15	78:5 79:11 80:19
<b>sea-shift</b> 115:16	<b>serving</b> 29:22	136:24 162:18	<b>sought</b> 8:2	124:22 131:5,6
<b>search</b> 19:20 128:6	<b>session</b> 63:25 78:2,	<b>similar</b> 21:16 104:9	<b>sound</b> 128:4	151:11
133:12,14	8 103:15 118:24	134:20	<b>sounds</b> 124:10	<b>started</b> 5:23 51:19
<b>section</b> 23:23,24	<b>sessions</b> 114:4,13	<b>simpler</b> 13:3	142:14 164:12	101:24,25
113:12,13 143:5	<b>set</b> 24:21 34:11,12,	<b>simplified</b> 76:2	<b>speak</b> 143:9	<b>starting</b> 15:12,14
147:9	14 98:10 99:7	<b>simply</b> 6:24 24:9	<b>speaking</b> 21:10	39:9 76:6
<b>select</b> 34:11 128:13	100:22 115:21	100:12	22:7,8 23:9 90:18	<b>starts</b> 143:13
<b>selected</b> 36:10,21	134:17 161:20	<b>sir</b> 39:7 68:18 81:1	<b>special</b> 75:12,13	<b>state</b> 40:13,22 57:17
113:15	162:19 166:13	82:7 87:10,15,21	82:1 84:3 88:15,25	82:24 116:7 140:17
<b>selecting</b> 55:3	<b>sets</b> 140:18	89:19 101:6 132:7	89:16,23 92:2	<b>stated</b> 19:21 22:19
<b>selection</b> 33:15	<b>setting</b> 24:20	133:10 155:23	140:11,15,16 147:14	64:7 83:22 84:21
41:17 44:10 50:5	163:23	158:22 166:15	148:12 163:25 164:4	145:1
54:25 56:13,16	<b>settlement</b> 13:14,	<b>sit</b> 33:19 101:7	<b>specialization</b> 91:6	<b>statement</b> 119:10
92:20 93:3 95:2	23 14:4 51:17 58:1	124:21	<b>specialized</b> 89:10	144:2 161:15
103:6,20,23 117:25	59:6 93:20 102:24	<b>sitting</b> 101:14	<b>specialty</b> 28:21	<b>stating</b> 27:17
128:3 131:7	104:10 132:24 142:2	110:13	29:7 30:5 31:23	<b>status</b> 91:16,25
<b>selections</b> 36:11	143:7,19 144:6	<b>situation</b> 13:7 31:13	<b>specific</b> 64:19,20	153:8,10,12
<b>Senate</b> 114:6	146:1,3 148:5	81:9 144:2	75:5,21 83:3 87:18	<b>statute</b> 41:18 89:25
<b>Senator</b> 8:24 13:3	<b>severe</b> 8:10 10:15	<b>situations</b> 87:23	89:8 93:9 103:16	112:21 116:7
20:1 21:20 37:25	30:11 33:17	<b>size</b> 21:8	<b>specifically</b> 75:18	<b>statutes</b> 85:18
39:6 52:25 65:2	<b>shade</b> 132:9,14	<b>skill</b> 115:20	87:17,18 88:25	<b>stay</b> 16:12 55:4
69:22 70:16 80:23	<b>share</b> 19:15 155:6	<b>skilled</b> 138:6	116:5	<b>sterling</b> 35:11
	<b>shared</b> 80:4		<b>specs</b> 131:24 132:6	

<b>Steve</b> 111:4	<b>summarize</b> 20:23 144:14	157:5, 166:22	135:8 138:15 145:2 149:7 162:15	<b>tighter</b> 89:5
<b>stick</b> 13:18	<b>summarized</b> 31:5 37:8	<b>talked</b> 24:2 27:24 74:14 75:25 78:9 89:14 133:13 143:2 145:5 152:21 157:4, 6 159:12 162:5	<b>terrible</b> 120:19	<b>till</b> 18:21 67:19 123:17 166:13
<b>stock</b> 101:15	<b>summary</b> 19:7 21:17,23 22:6,9 38:4 144:15	<b>talking</b> 23:25 79:10 88:17 94:20 97:14 99:25 100:21 106:23 118:18 121:19 139:16 140:23 149:3	<b>testified</b> 101:9	<b>time</b> 5:14 7:17,18 26:2 29:3,5 30:20 33:16 48:6 55:1 61:24 66:1 71:14 83:23 84:8 87:21 98:12 105:1 115:16 123:13 149:15 152:18 157:19 162:7 166:10
<b>straight</b> 56:21 83:12	<b>Sunshine</b> 31:23	<b>talks</b> 105:23 113:14 131:6	<b>text</b> 53:4	<b>times</b> 15:1 19:5,6 30:16,25 60:1 89:22 98:20 104:25 115:13 133:20
<b>straying</b> 82:23	<b>supervising</b> 102:9	<b>Tallahassee</b> 101:10	<b>thing</b> 13:22 27:23 63:13 69:11 71:21 72:5,7,8 73:1,18 84:5 86:11 95:17 98:25 115:11 121:20,21,22,23,25 127:11 133:17 143:25 159:18,23 161:2	<b>tiny</b> 52:11
<b>street</b> 120:14	<b>supplant</b> 92:5 96:22	<b>Tampa</b> 101:19	<b>things</b> 27:21 31:12, 22,24 35:5 38:13,20 43:17 49:10 69:20 75:18 80:9 91:16 98:6,8 102:6 103:17 115:15 125:7 127:10 128:24 133:4 136:21 152:12 159:9	<b>title</b> 138:19,20,24
<b>streets</b> 110:20	<b>supplanted</b> 93:22, 23	<b>task</b> 5:23 13:16,18 19:4 20:5 23:19 27:5 31:7 32:19,25 33:3 39:8,19,25 41:1 46:11 55:19 57:5 59:15 60:11 64:12, 16 68:23 102:21 103:3 104:12 105:10 118:13 134:7 140:23 141:24 146:7,9,19, 21,23 150:14 162:8, 24	<b>think</b> 27:21 31:12, 22,24 35:5 38:13,20 43:17 49:10 69:20 75:18 80:9 91:16 98:6,8 102:6 103:17 115:15 125:7 127:10 128:24 133:4 136:21 152:12 159:9	<b>today</b> 17:18 34:19, 21 38:13 71:22 106:24 125:7 137:6 142:15 143:4 152:22 156:2 164:16 166:14
<b>strike</b> 129:8	<b>support</b> 26:20 47:17 55:3	<b>tasked</b> 103:12	<b>thinking</b> 108:5	<b>told</b> 20:20 38:4 41:14 60:1 81:18 103:10
<b>striking</b> 67:24 143:16	<b>supporting</b> 68:23, 24	<b>Technical</b> 145:8	<b>thinks</b> 39:2 154:18	<b>Tooth</b> 126:10
<b>strong</b> 4:12 7:2 21:11 34:13 116:11	<b>supportive</b> 47:7	<b>technology</b> 82:16	<b>thirteen</b> 46:1 119:17 129:23 130:2,4,7 144:17,21	<b>top</b> 97:10
<b>structure</b> 116:18	<b>supposed</b> 78:3	<b>teeing</b> 45:23	<b>thirteen's</b> 129:24	<b>top</b> 97:10
<b>stuff</b> 56:4 72:1 80:8	<b>surprise</b> 166:21	<b>telling</b> 42:25 66:12, 13	<b>thought</b> 18:20 46:11,12 69:17 72:2, 12,15 73:3 74:21 75:20 76:1 83:17 84:18,19 85:1,7 87:21 92:24 93:1 95:12 99:22 105:12 121:25	<b>tossing</b> 38:23
<b>subject</b> 14:10 35:5 48:11,16 56:5,11 61:21 62:13 66:23 105:5 119:4 133:9	<b>surprised</b> 83:8	<b>tells</b> 86:6	<b>thoughts</b> 77:10 80:12 82:6 96:19 100:25 161:14	<b>town</b> 22:25
<b>subjects</b> 106:5	<b>switch</b> 22:4 92:11	<b>temporarily</b> 126:21	<b>three-quarters</b> 56:8	<b>towns</b> 23:1
<b>Subparagraph</b> 148:6	<b>system</b> 140:11 147:14 161:25	<b>ten</b> 6:1 17:9,12 73:15,17,25 96:16 100:2 114:9,23 118:1 119:13 143:2 152:16	<b>threshold</b> 60:13	<b>track</b> 71:3,5
<b>subsequent</b> 163:12	<hr/> <b>T</b> <hr/>	<b>ten-minute</b> 73:14	<b>thrilled</b> 71:25	<b>training</b> 95:3
<b>subsequently</b> 13:15	<b>T.A.</b> 18:1 48:20 49:21	<b>tend</b> 84:15	<b>throw</b> 100:24 101:2 119:24	<b>transcript</b> 131:13
<b>substantial</b> 95:3	<b>T.a.'ing.</b> 49:19	<b>tentatively</b> 127:16	<b>throwing</b> 8:13 97:18 100:12 106:6	<b>transparency</b> 22:16 23:5
<b>substantially</b> 98:15	<b>table</b> 22:19 32:8 33:21 71:22 73:18 78:23 92:19 96:2 110:13 120:25 123:3 125:8 133:19 156:16,21 159:22 166:19	<b>tenure</b> 102:7	<b>thirteen's</b> 129:24	<b>transparent</b> 124:18 156:23
<b>substitute</b> 20:12 44:7,14,18,21 45:23 57:1 64:2 103:12 104:3,16	<b>tablet</b> 17:14	<b>term</b> 133:20	<b>things</b> 27:21 31:12, 22,24 35:5 38:13,20 43:17 49:10 69:20 75:18 80:9 91:16 98:6,8 102:6 103:17 115:15 125:7 127:10 128:24 133:4 136:21 152:12 159:9	<b>traveling</b> 156:8 157:4,8
<b>successfully</b> 41:15	<b>tackle</b> 158:25 159:1	<b>termination</b> 60:16	<b>think</b> 27:21 31:12, 22,24 35:5 38:13,20 43:17 49:10 69:20 75:18 80:9 91:16 98:6,8 102:6 103:17 115:15 125:7 127:10 128:24 133:4 136:21 152:12 159:9	<b>tremendous</b> 12:1,4
<b>succession</b> 131:22	<b>takes</b> 28:8 33:20 97:1 129:15 145:20	<b>terms</b> 48:21 57:16 90:17,18 106:20	<b>thinking</b> 108:5	<b>trickery</b> 22:4
<b>succinctly</b> 42:24	<b>taking</b> 10:13 15:19 51:6 81:19		<b>thinks</b> 39:2 154:18	<b>tricky</b> 16:14
<b>sufficient</b> 51:12	<b>talk</b> 20:21 28:24 49:16 61:24 72:3 79:15 95:20 102:8, 17 118:20 121:8 124:17 152:18		<b>thirteen</b> 46:1 119:17 129:23 130:2,4,7 144:17,21	<b>troubled</b> 105:8
<b>suggest</b> 27:18 78:1 84:16			<b>thirteen's</b> 129:24	<b>troubling</b> 103:17 162:10
<b>suggested</b> 10:18 47:1			<b>thought</b> 18:20 46:11,12 69:17 72:2, 12,15 73:3 74:21 75:20 76:1 83:17 84:18,19 85:1,7 87:21 92:24 93:1 95:12 99:22 105:12 121:25	
<b>suggesting</b> 34:19 120:8 150:20			<b>thoughts</b> 77:10 80:12 82:6 96:19 100:25 161:14	
<b>suggestion</b> 114:18 155:22			<b>three-quarters</b> 56:8	
<b>sum</b> 151:12,18			<b>threshold</b> 60:13	
			<b>thrilled</b> 71:25	
			<b>throw</b> 100:24 101:2 119:24	
			<b>throwing</b> 8:13 97:18 100:12 106:6	
			<b>thirteen's</b> 129:24	
			<b>thought</b> 18:20 46:11,12 69:17 72:2, 12,15 73:3 74:21 75:20 76:1 83:17 84:18,19 85:1,7 87:21 92:24 93:1 95:12 99:22 105:12 121:25	
			<b>three-quarters</b> 56:8	
			<b>threshold</b> 60:13	
			<b>thrilled</b> 71:25	
			<b>throw</b> 100:24 101:2 119:24	
			<b>throwing</b> 8:13 97:18 100:12 106:6	
			<b>thirteen's</b> 129:24	
			<b>thought</b> 18:20 46:11,12 69:17 72:2, 12,15 73:3 74:21 75:20 76:1 83:17 84:18,19 85:1,7 87:21 92:24 93:1 95:12 99:22 105:12 121:25	
			<b>three-quarters</b> 56:8	
			<b>threshold</b> 60:13	
			<b>thrilled</b> 71:25	
			<b>throw</b> 100:24 101:2 119:24	
			<b>throwing</b> 8:13 97:18 100:12 106:6	
			<b>thirteen's</b> 129:24	
			<b>thought</b> 18:20 46:11,12 69:17 72:2, 12,15 73:3 74:21 75:20 76:1 83:17 84:18,19 85:1,7 87:21 92:24 93:1 95:12 99:22 105:12 121:25	
			<b>three-quarters</b> 56:8	
			<b>threshold</b> 60:13	
			<b>thrilled</b> 71:25	
			<b>throw</b> 100:24 101:2 119:24	
			<b>throwing</b> 8:13 97:18 100:12 106:6	
			<b>thirteen's</b> 129:24	
			<b>thought</b> 18:20 46:11,12 69:17 72:2, 12,15 73:3 74:21 75:20 76:1 83:17 84:18,19 85:1,7 87:21 92:24 93:1 95:12 99:22 105:12 121:25	
			<b>three-quarters</b> 56:8	
			<b>threshold</b> 60:13	
			<b>thrilled</b> 71:25	
			<b>throw</b> 100:24 101:2 119:24	
			<b>throwing</b> 8:13 97:18 100:12 106:6	
			<b>thirteen's</b> 129:24	
			<b>thought</b> 18:20 46:11,12 69:17 72:2, 12,15 73:3 74:21 75:20 76:1 83:17 84:18,19 85:1,7 87:21 92:24 93:1 95:12 99:22 105:12 121:25	
			<b>three-quarters</b> 56:8	
			<b>threshold</b> 60:13	
			<b>thrilled</b> 71:25	
			<b>throw</b> 100:24 101:2 119:24	
			<b>throwing</b> 8:13 97:18 100:12 106:6	
			<b>thirteen's</b> 129:24	
			<b>thought</b> 18:20 46:11,12 69:17 72:2, 12,15 73:3 74:21 75:20 76:1 83:17 84:18,19 85:1,7 87:21 92:24 93:1 95:12 99:22 105:12 121:25	
			<b>three-quarters</b> 56:8	
			<b>threshold</b> 60:13	
			<b>thrilled</b> 71:25	
			<b>throw</b> 100:24 101:2 119:24	
			<b>throwing</b> 8:13 97:18 100:12 106:6	
			<b>thirteen's</b> 129:24	
			<b>thought</b> 18:20 46:11,12 69:17 72:2, 12,15 73:3 74:21 75:20 76:1 83:17 84:18,19 85:1,7 87:21 92:24 93:1 95:12 99:22 105:12 121:25	
			<b>three-quarters</b> 56:8	
			<b>threshold</b> 60:13	
			<b>thrilled</b> 71:25	
			<b>throw</b> 100:24 101:2 119:24	
			<b>throwing</b> 8:13 97:18 100:12 106:6	
			<b>thirteen's</b> 129:24	
			<b>thought</b> 18:20 46:11,12 69:17 72:2, 12,15 73:3 74:21 75:20 76:1 83:17 84:18,19 85:1,7 87:21 92:24 93:1 95:12 99:22 105:12 121:25	
			<b>three-quarters</b> 56:8	
			<b>threshold</b> 60:13	
			<b>thrilled</b> 71:25	
			<b>throw</b> 100:24 101:2 119:24	
			<b>throwing</b> 8:13 97:18 100:12 106:6	
			<b>thirteen's</b> 129:24	
			<b>thought</b> 18:20 46:11,12 69:17 72:2, 12,15 73:3 74:21 75:20 76:1 83:17 84:18,19 85:1,7 87:21 92:24 93:1 95:12 99:22 105:12 121:25	
			<b>three-quarters</b> 56:8	
			<b>threshold</b> 60:13	
			<b>thrilled</b> 71:25	
			<b>throw</b> 100:24 101:2 119:24	
			<b>throwing</b> 8:13 97:18 100:12 106:6	
			<b>thirteen's</b> 129:24	
			<b>thought</b> 18:20 46:11,12 69:17 72:2, 12,15 73:3 74:21 75:20 76:1 83:17 84:18,19 85:1,7 87:21 92:24 93:1 95:12 99:22 105:12 121:25	
			<b>three-quarters</b> 56:8	
			<b>threshold</b> 60:13	
			<b>thrilled</b> 71:25	
			<b>throw</b> 100:24 101:2 119:24	
			<b>throwing</b> 8:13 97:18 100:12 106:6	
			<b>thirteen's</b> 129:24	
			<b>thought</b> 18:20 46:11,12 69:17 72:2, 12,15 73:3 74:21 75:20 76:1 83:17 84:18,19 85:1,7 87:21 92:24 93:1 95:12 99:22 105:12 121:25	
			<b>three-quarters</b> 56:8	
			<b>threshold</b> 60:13	
			<b>thrilled</b> 71:25	
			<b>throw</b> 100:24 101:2 119:24	
			<b>throwing</b> 8:13 97:18 100:12 106:6	
			<b>thirteen's</b> 129:24	
			<b>thought</b> 18:20 46:11,12 69:17 72:2, 12,15 73:3 74:21 75:20 76:1 83:17 84:18,19 85:1,7 87:21 92:24 93:1 95:12 99:22 105:12 121:25	
			<b>three-quarters</b> 56:8	
			<b>threshold</b> 60:13	
			<b>thrilled</b> 71:25	
			<b>throw</b> 100:24 101:2 119:24	
			<b>throwing</b> 8:13 97:18 100:12 106:6	
			<b>thirteen's</b> 129:24	
			<b>thought</b> 18:20 46:11,12 69:17 72:2, 12,15 73:3 74:21 75:20 76:1 83:17 84:18,19 85:1,7 87:21 92:24 93:1 95:12 99:22 105:12 121:25	
			<b>three-quarters</b> 56:8	
			<b>threshold</b> 60:13	
			<b>thrilled</b> 71:25	
			<b>throw</b> 100:24 101:2 119:24	
			<b>throwing</b> 8:13 97:18 100:12 106:6	
			<b>thirteen's</b> 129:24	
			<b>thought</b> 18:20 46:11,12 69:17 72:2, 12,15 73:3 74:21 75:20 76:1 83:17 84:18,19 85:1,7 87:21 92:24 93:1 95:12 99:22 105:12 121:25	
			<b>three-quarters</b> 56:8	
			<b>threshold</b> 60:13	
			<b>thrilled</b> 71:25	
			<b>throw</b> 100:24 101:2 119:24	
			<b>throwing</b> 8:13 97:18 100:12 106:6	
			<b>thirteen's</b> 129:24	
			<b>thought</b> 18:20 46:11,12 69:17 72:2, 12,15 73:3 74:21 75:20 76:1 83:17 84:18,19 85:1,7 87:21 92:24 93:1 95:12 99:22 105:12 121:25	
			<b>three-quarters</b> <	

**trust** 31:20 62:22  
63:7,8,15 99:16  
107:17 116:1 137:3  
162:2 163:23

**trust's** 63:13

**trustee** 33:24 34:2,  
10,17,23 35:12  
36:10 43:19 69:3,5

**trustees** 26:16  
33:24 34:1,5,8,9  
35:7 43:19 51:9  
55:21 70:9 103:20,  
21 113:14 115:24,25  
136:11,23 137:1  
151:20

**truth** 23:11

**Tuesday** 20:7 66:3  
82:20

**turned** 76:15

**tweaks** 14:3

**twelve** 45:18 119:17  
129:21 144:22

**twenty-fifth** 8:1,18  
10:3,16

**type** 46:4 136:23

**types** 135:2

**typically** 151:17

**typing** 54:6 73:11

**typos** 74:5

---

## U

**Uh-huh** 14:21,24  
15:2 27:3 84:4  
102:25 136:8 141:22  
159:17

**ultimate** 89:5

**ultimately** 24:5  
29:24

**ultra** 135:15

**uncoordinated**  
145:15,24

**underpaid** 99:9

**understand** 12:11,  
13 16:21 19:16  
22:23 25:13 29:23  
40:20 48:11 52:20  
55:7,9,10,15,17

57:21 58:7 60:25  
66:14 67:11 78:14  
98:4 110:22 112:17  
117:2 158:25

**understanding**  
87:16 125:2 133:21,  
22 137:18 140:13  
165:12

**understands** 53:1

**understood** 19:17  
57:12 58:8,9 81:5  
85:4

**undertakes** 28:19

**unfair** 31:21 130:19

**unfunded** 61:21  
62:15 65:1 108:10  
121:3,4, 123:5  
159:3,13,14 160:22

**union** 63:2

**unions** 58:14 107:7,  
17,18 110:13

**unique** 116:18

**unit** 63:20 136:15

**unnecessary** 24:16  
164:8

**unrelated** 132:5

**upfront** 90:2

**upheld** 112:1

**upholding** 31:14

---

## V

**version** 70:19 145:2

**versus** 115:12

**vest** 94:17

**vested** 26:16

**view** 60:8 108:12,13,  
14 113:21,22 115:5

**vires** 135:16

**vision** 52:16 60:4

**visually** 53:7

**vote** 35:18,21

**votes** 36:22

---

## W

**wait** 5:12,16 12:15  
22:20 24:19 107:12  
124:21

**waive** 106:14

**waiver** 109:23

**wanted** 4:15 9:20  
20:21 23:19 48:8,9  
49:6 63:22 64:4  
66:10 70:13 85:3  
91:18 119:24 133:15  
134:5,11 146:4

**wanting** 30:9

**warn** 165:5

**warp** 72:13

**wash** 151:12

**Washington** 101:8

**Waters** 35:14

**ways** 19:20 72:4  
117:19,20

**weaker** 115:10

**Wednesday** 98:21

**week** 157:9

**weekend** 82:19

**weigh** 110:18

**weight** 6:17 10:22  
24:9

**welfare** 87:23

**well-known** 140:17

**well-qualified** 36:9

**well-situated** 29:10

**well-thought-out**  
124:24

**whammy** 5:17,20  
**whatsoever** 26:18  
34:6 105:11

**wheel** 54:20

**who'd** 123:24

**wholesale** 6:14  
8:19

**wide** 35:5

**wild** 115:7

**willingness** 33:8

**win** 99:1

**wisdom** 35:3

**wisely** 31:7

**wishes** 144:8

**withdraw** 38:6  
70:21 162:3

**withdrawn** 126:25  
127:5,13 129:16

**won** 115:10

**wondered** 99:23

**wondering** 98:2

**word** 26:25 39:11  
42:12 48:23 53:14  
73:11 77:2 135:13  
147:20,21

**words** 22:1 27:2  
39:24 82:18,22  
85:12 86:1 89:20  
92:9 128:1 129:6,7  
132:24 140:15 144:1

**wordsmith** 88:20  
89:8 92:9

**wordy** 84:16 86:11

**work** 5:14,15 19:2,3  
28:18 30:10 32:2,3,  
20 33:9 50:5 51:11,  
19 52:4 60:18 69:19  
72:7 74:21,22 75:6  
80:8 83:4 85:20 89:4  
91:11,16 101:19  
102:4 114:11 119:22  
124:8 131:20 132:4  
152:15

**worked** 5:24 15:23  
32:17 82:18 86:25  
102:22 114:9 117:16  
131:23 136:1

**working** 31:9 74:2  
87:22 88:12 131:22

**works** 55:5 96:11

**world** 115:19

**worried** 27:11

**worry** 27:12

**worrying** 17:8

**worst** 97:10

**worthwhile** 20:14

**worthy** 82:12 89:20

**wrap** 123:12

**wraparound**  
123:11 158:6

**writing** 78:15

**written** 17:17,18,20  
100:14 117:19

**wrong** 21:13 26:23  
61:10 93:1 109:11

---

## X

**X-through** 74:1

---

## Y

**year** 6:4,21 7:24,25  
8:1,2,7,12,18 9:1,2,  
5,8,13,16 10:3,5,7,  
16,17 11:5,8 15:7  
16:5 60:14 94:20  
95:11 148:5,13  
149:1 152:24 156:11

**years** 4:6 5:25 6:5,  
15 7:5,6,17,21,22  
9:1,5,13,17 10:13  
11:24,25 12:3 14:6,  
7,15,22 15:1,23  
63:11 76:25 84:1,10  
94:2,10,13,14,16,17  
95:7,9 96:12,17,18  
100:2 101:23 107:4,  
7,18 110:14 114:9,  
23 115:19 116:14  
153:25 162:1 164:5

**yesterday** 5:7 10:24  
28:13 41:12 80:9  
92:23 157:2,3

**you-all** 28:15 44:2  
139:22 163:7

**you-all's** 11:13 19:1  
56:5 71:15 72:6  
101:3 106:7