

Minutes of the JOINT QUARTERLY MEETING of the Firefighters', General Employees', and Police Officers' Retirement Systems, held Tuesday, June 7, 2022, at 2:00 P.M., in the Council Chambers, 11 North 3rd Street, Jacksonville Beach, Florida.



Call to Order

Brandon Maresma of the General Employees' Board of Trustees called the meeting to order at 2:00 P.M.

Administer Oaths of Office to new Board Members

Deputy City Clerk Jodilynn Byrd administered the Oaths of Office to the following:

- a. Police Officers' Pension Board of Trustees – Marvin Dupree – selected by City Council to a 2-year term commencing 4/1/2022
- b. Police Officers' Pension Board of Trustees – Rudy Dean – selected by City Council to a 2-year term commencing 4/1/2022
- c. Police Officers' Pension Board of Trustees – John Gosztyla – selected by Board Members as 5th member to a 2-year term commencing 4/1/2022
- d. Firefighters' Pension Board of Trustees – Lance Huish - selected by City Council to a 2-year term commencing 4/1/2022
- e. Firefighters' Pension Board of Trustees – Deborah White - selected by Board Members as 5th member to a 2-year term commencing 4/1/2022

Roll Call:

General Employees' Board:	Nick Currie, Dan Janson, Christine Hoffman, Brandon Maresma, Eddie Vergara
Police Officers' Board:	David Cohill (absent), Marvin Dupree, Rudy Dean, John Gosztyla, Jason Sharp
Firefighters' Board:	Gaylord Candler (absent), Ed Dawson, John McDaniel, Lance Huish, Debbie White

Courtesy of the Floor to Visitors

No one came forward to address the Boards.

APPROVAL OF MINUTES

Consideration by General Employees', Police Officers' and Firefighters' Board of Trustees

- A. *Approve* Minutes of Joint Quarterly Meeting held February 8, 2022

Motion: It was moved by Ms. Hoffman and seconded by Mr. Curry to *Approve* Minutes of Joint Quarterly Meeting held on February 8, 2022.

Vote: Voice vote resulted in all Ayes by all Boards.

Consideration by Police Officers' and Firefighters' Board of Trustees

B. Approve Minutes of Special Joint Meeting held on March 22, 2022

Motion: It was moved by Mr. Sharp and seconded by Mr. Dupree to *Approve* Minutes of Special Joint Meeting held on March 22, 2022.

Vote: Voice vote resulted in all Ayes by Police and Fire Boards.

ITEMS FOR DISCUSSION

A. Discussion – Legal Update with Sugarman & Susskind, P.A. (Pedro Herrera), Pension Board Attorney Legislative Update on Legal Matters.

OLD BUSINESS

None

NEW BUSINESS

A. Consideration by General Employees' Board of Trustees

1. *Approve* – Application for Retirement – Lorraine Troendle – Administrative Assistant (Parks) Deferred Retirement effective 3/1/2022; Separation Date 12/23/2020; Meets age/service requirements for Deferred retirement (15 years 0 months of service)

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* Lorraine Troendle – Administrative Assistant (Parks) Deferred Retirement effective 3/1/2022; Separation Date 12/23/2020; Meets age/service requirements for Deferred retirement (15 years 0 months of service).

Roll call vote: Ayes – Currie, Janson, Hoffman, Maresma, Vergara
The motion passed unanimously

2. *Approve* – Application for Retirement – Clifford Abshire – Cut-In Cut-Out Technician (Beaches Energy) Back-DROP Retirement effective 6/1/2019; Separation Date 5/31/2022; Meets age/service requirements for Back-DROP service retirement (23 years 6 months of service)

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* – Application for Retirement – Clifford Abshire – Cut-In Cut-Out Technician (Beaches Energy) Back-DROP Retirement effective 6/1/2019; Separation Date 5/31/2022; Meets age/service requirements for Back-DROP service retirement (23 years 6 months of service).

Roll call vote: Ayes – Currie, Janson, Hoffman, Maresma, Vergara
The motion passed unanimously

3. *Approve* – Application for Retirement – Richard Amato – Bus Relations Conservation Coordinator (Beaches Energy) Back-DROP Retirement effective 3/1/2021; Separation

Date 7/29/2022; Meets age/service requirements for service retirement 13 years 4 months of service)

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* – Application for Retirement – Richard Amato – Bus Relations Conservation Coordinator (Beaches Energy) Back-DROP Retirement effective 3/1/2021; Separation Date 7/29/2022; Meets age/service requirements for service retirement 13 years 4 months of service).

Roll call vote: Ayes – Currie, Janson, Hoffman, Maresma, Vergara
The motion passed unanimously

B. Consideration by Police Officers' Board of Trustees

1. *Approve* – Application for Retirement – Paul Watkins – Police Sergeant (Police) Back-DROP Retirement effective 4/1/2022; Separation Date 4/17/2022; Meets service requirements for normal retirement (25 years 1 month of service)
2. **Motion:** It was moved by Mr. Sharp and seconded by Mr. Dean to *Approve* – Application for Retirement – Paul Watkins – Police Sergeant (Police) Back-DROP Retirement effective 4/1/2022; Separation Date 4/17/2022; Meets service requirements for normal retirement (25 years 1 month of service).

Roll call vote: Ayes – Dupree, Dean, Gosztyla, Sharp
The motion passed unanimously

C. Consideration by General Employees', Police Officers' and Firefighters' Board of Trustees

1. Consultant's Reports/Presentations
 - a. *Approve* GRS Consulting (Brad Armstrong), Actuary – October 1, 2021 Seventy-First Annual Actuarial Valuations (Actuarial Valuation provided)

Motion: It was moved by Mr. Vergara and seconded by Mr. Janson to *Approve* GRS Consulting (Brad Armstrong), Actuary – October 1, 2021 Seventy-First Annual Actuarial Valuations (Actuarial Valuation provided).

Roll call vote: Ayes – Currie, Janson, Hoffman, Maresma, Vergara
The motion passed unanimously.

Motion: It was moved by Mr. Dean and seconded by Mr. Dupree to *Approve* GRS Consulting (Brad Armstrong), Actuary – October 1, 2021 Seventy-First Annual Actuarial Valuations (Actuarial Valuation provided).

Roll call vote: Ayes – Dupree, Dean, Gosztyla, Sharp
The motion passed unanimously.

Motion: It was moved by Ms. White and seconded by Mr. Huish to *Approve* GRS Consulting (Brad Armstrong), Actuary – October 1, 2021 Seventy-First Annual Actuarial Valuations (Actuarial Valuation provided).

Roll call vote: Ayes – Dawson, McDaniel, Huish, White
The motion passed unanimously.

- b. *Approve* Purvis Gray & Company (Ryan Tucker), Independent Auditors – September 30, 2021 Audited Financial Statements (Audited Financial Statements provided)

Motion: It was moved by Mr. Curry and seconded by Mr. Janson to *Approve* Purvis Gray & Company (Ryan Tucker), Independent Auditors – September 30, 2021 Audited Financial Statements (Audited Financial Statements provided).

Roll call vote: Ayes – Currie, Janson, Hoffman, Maresma, Vergara
The motion passed unanimously.

Motion: It was moved by Mr. Dean and seconded by Mr. Dupree to *Approve* Purvis Gray & Company (Ryan Tucker), Independent Auditors – September 30, 2021 Audited Financial Statements (Audited Financial Statements provided).

Roll call vote: Ayes – Dupree, Dean, Gosztyla, Sharp
The motion passed unanimously.

Motion: It was moved by Ms. White and seconded by Mr. Huish to *Approve* Purvis Gray & Company (Ryan Tucker), Independent Auditors – September 30, 2021 Audited Financial Statements (Audited Financial Statements provided).

Roll call vote: Ayes – Dawson, McDaniel, Huish, White
The motion passed unanimously.

- c. *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant – March 31, 2022; Quarterly Investment Performance Report

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant – March 31, 2022; Quarterly Investment Performance Report.

Roll call vote: Ayes – Currie, Janson, Hoffman, Maresma, Vergara
The motion passed unanimously.

Motion: It was moved by Mr. Dean and seconded by Mr. Sharp to *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant – March 31, 2022; Quarterly Investment Performance Report.

Roll call vote: Ayes – Dupree, Dean, Gosztyla, Sharp
The motion passed unanimously.

Motion: It was moved by Mr. Huish and seconded by Mr. McDaniel to *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant – March 31, 2022; Quarterly Investment Performance Report.

Roll call vote: Ayes – Dawson, McDaniel, Huish, White
The motion passed unanimously.

- d. *Informational* – AndCo Consulting (Brendan Vavrica), Investment Consultant – Intermediate Fixed Income Manager Analysis

2. Plan Administrator's Reports/Presentations

- a. *Approve* Pension Administrator's report/Presentations – 2023 Proposed Annual Budgets

Motion: It was moved by Ms. Hoffman and seconded by Mr. Vergara to *Approve* Pension Administrator's report/Presentations – 2023 Proposed Annual Budgets.

Roll call vote: Ayes – Currie, Janson, Hoffman, Maresma, Vergara
The motion passed unanimously.

Motion: It was moved by Mr. Sharp and seconded by Mr. Dean to *Approve* Pension Administrator's report/Presentations – 2023 Proposed Annual Budgets.

Roll call vote: Ayes – Dupree, Dean, Gosztyla, Sharp
The motion passed unanimously.

Motion: It was moved by Ms. White and seconded by Mr. Dawson to *Approve* Pension Administrator's report/Presentations – 2023 Proposed Annual Budgets.

Roll call vote: Ayes – Dawson, McDaniel, Huish, White
The motion passed unanimously.

- b. *Informational* – Pension Administrator's Reports/Presentations – March 31, 2022; Quarterly Pension Plan Administrator's report

D. Consideration by General Employees' and Police Officers' Board of Trustees

1. Set Expected Rate of Return

- a. *Approve* Set the expected rate of return to 7.5% for the next year, the next several years, and the long term thereafter

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* Set the expected rate of return to 7.5% for the next year, the next several years, and the long term thereafter.

Roll call vote: Ayes – Currie, Janson, Hoffman, Maresma, Vergara
The motion passed unanimously.

Motion: It was moved by Mr. Sharp and seconded by Mr. Dean to *Approve* Set the expected rate of return to 7.5% for the next year, the next several years, and the long term thereafter.

Roll call vote: Ayes – Dupree, Dean, Gosztyla, Sharp
The motion passed unanimously.

E. Consideration by Firefighters' Board of Trustees

1. Set Expected Rate of Return

- a. *Approve* Set the expected rate of return to 6.625% for the next year, the next several years, and the long term thereafter

Motion: It was moved by Ms. White and seconded by Mr. Huish to *Approve* Pension Administrator's report/Presentations – 2023 Proposed Annual Budgets.

Roll call vote: Ayes – Dawson, McDaniel, Huish, White
The motion passed unanimously.

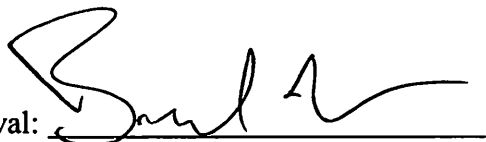
ADJOURNMENT

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to adjourn the meeting.

Vote: Voice vote resulted in all Ayes by all Boards.

The meeting adjourned at 3:45 P.M.

Submitted by: Jodilynn Byrd
Deputy City Clerk

Approval: 
Chair: Brandon Maresma
Date: 5/9/23