

Minutes of the JOINT QUARTERLY MEETING of the Firefighters', General Employees', and Police Officers' Retirement Systems, held Tuesday, February 14, 2023, at 3:00 P.M., in the Council Chambers, 11 North 3rd Street, Jacksonville Beach, Florida.



Call to Order

Christine Hoffman of the General Employees' Board of Trustees called the meeting to order at 3:02 P.M.

Roll Call: General Employees' Board: Nick Currie, Dan Janson, Christine Hoffman, Brandon Maresma (absent), Eddie Vergara (absent)

Police Officers' Board: David Cohill, Marvin Dupree (absent), Rudy Dean, John Gosztyla (absent), Jason Sharp

Firefighters' Board: Gaylord Candler, Ed Dawson, John McDaniel, Lance Huish (absent), Debbie White (absent)

Courtesy of the Floor to Visitors

No one came forward to address the Boards.

APPROVAL OF MINUTES

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

1. Approve Minutes of Joint Quarterly Meeting held November 9, 2022.

Motion: It was moved by Mr. Janson and seconded by Mr. Currie to *Approve* Minutes of the Joint Quarterly Meeting held on November 9, 2022.

Vote: Voice vote resulted in all Ayes by General Employees', Police Officers' and Firefighters' Board of Trustees.

OLD BUSINESS

NEW BUSINESS

A. Consideration by General Employees' Board of Trustees

1. Approve - Application for Retirement – Dennis Faulkner – AS400 Systems Analyst (Information Systems) Retirement effective 03/01/2023; Separation Date 08/19/2022; Meets age/service requirements for deferred retirement (10 years 0 months of service)

Motion: It was moved by Mr. Janson and seconded by Mr. Currie to *Approve - Application for Retirement – Dennis Faulkner – AS400 Systems Analyst (Information Systems) Retirement effective 03/01/2023; Separation Date 08/19/2022; Meets age/service requirements for deferred retirement (10 years 0 months of service)*

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

2. *Approve* – Application for Retirement – Michael Coleman – Grounds Crew Leader (Parks) Back-DROP Retirement effective 01/01/2020; Separation Date 12/30/2022; Meets age/service requirements for service retirement (33 years 9 months of service)

Motion: It was moved by Mr. Janson and seconded by Mr. Currie to *Approve* – Application for Retirement – Michael Coleman – Grounds Crew Leader (Parks) Back-DROP Retirement effective 01/01/2020; Separation Date 12/30/2022; Meets age/service requirements for service retirement (33 years 9 months of service)

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

3. *Approve* – Application for Retirement – Lamar Whitaker – Utilities Superintendent (Beaches Energy) Back-DROP Retirement effective 02/01/2020; Separation Date 01/16/2023; Meets age/service requirements for service retirement (36 years 6 months)

Motion: It was moved by Mr. Janson and seconded by Mr. Currie to *Approve* – Application for Retirement – Lamar Whitaker – Utilities Superintendent (Beaches Energy) Back-DROP Retirement effective 02/01/2020; Separation Date 01/16/2023; Meets age/service requirements for service retirement (36 years 6 months)

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

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

1. Consultant's Reports/Presentations
 - a. *Approve* December 31, 2022; Quarterly Investment Performance Report from AndCo Consulting (Brendan Vavrica), Investment Consultant.

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

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

Motion: It was moved by Mr. Janson and seconded by Mr. Currie to *Approve* December 31, 2022, Quarterly Investment Performance Report from AndCo Consulting (Brendan Vavrica), Investment Consultant.

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

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

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

- b. *Possible Action* Rebalance or allocation of portfolio assets in accordance with Statement of Investment Policy and Consultant's recommendations.

- i. **Motion:** It was moved by Mr. Cohill and seconded by Mr. Sharp to *Move* \$3 million into the Baird Short Term Bond Instl (BSBIX) using existing cash.

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

Motion: It was moved by Mr. Janson and seconded by Mr. Currie to *Move* \$3 million into the Baird Short Term Bond Instl (BSBIX) using existing cash.

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

Motion: It was moved by Mr. Candler and seconded by Mr. Dawson to *Move* \$3 million into the Baird Short Term Bond Instl (BSBIX) using existing cash.

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

- ii. The consensus of General Employees', Police Officers' and Firefighters' Board of Trustees was to table the decision to make any changes regarding international equity.

2. Plan Administrator's Reports/Presentations

- a. *Informational* December 31, 2022; Quarterly Pension Plan Administrator's Report

ADJOURNMENT

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

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

The meeting adjourned at 4:05 P.M.

Submitted by: Jodilynn Byrd
Deputy City Clerk

Approval: _____


Chair: Christine Hoffman

Date: _____

5/9/23