

Minutes of the JOINT QUARTERLY MEETING of the Firefighters', General Employees', and Police Officers' Retirement Systems, held Tuesday, May 9, 2023, 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 2:02 P.M.

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

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

Firefighters' Board: Gaylord Candler, Ed Dawson (absent), John McDaniel (absent), Lance Huish, 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 February 14, 2023.

Motion: It was moved by Mr. Sharp and seconded by Mr. Cohill to *Approve* Minutes of the Joint Quarterly Meeting held on February 14, 2023.

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

OLD BUSINESS

NEW BUSINESS

A. 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, 2022, Seventy-Second Annual Actuarial Valuations (Actuarial Valuation Provided)

Motion: It was moved by Mr. Janson and seconded by Ms. Hoffman to *Approve* GRS Consulting (Brad Armstrong), Actuary October 1, 2022, Seventy-Second 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. Cohill and seconded by Mr. Sharp to *Approve* GRS Consulting (Brad Armstrong), Actuary October 1, 2022, Seventy-Second Annual Actuarial Valuations (Actuarial Valuation Provided).

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

- b. *Approve* Purvis Gray & Company (Barbara Boyd and Meagan Camp), Independent Auditors September 30, 2022, Audited Financial Statements (Audited Financial Statements Provided)

Motion: It was moved by Mr. Janson and seconded by Ms. Hoffman to *Approve* Purvis Gray & Company (Barbara Boyd and Meagan Camp), Independent Auditors September 30, 2022, 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. Cohill and seconded by Mr. Sharp to *Approve* Purvis Gray & Company (Barbara Boyd and Meagan Camp), Independent Auditors September 30, 2022, Audited Financial Statements (Audited Financial Statements Provided)

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

- c. *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant March 31, 2023; Quarterly Investment Performance Report

Motion: It was moved by Mr. Janson and seconded by Ms. Hoffman to *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant March 31, 2023; Quarterly Investment Performance Report

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

Motion: It was moved by Mr. Cohill and seconded by Mr. Sharp to *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant March 31, 2023; Quarterly Investment Performance Report

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

- d. *Possible Action* Rebalance or allocation of portfolio assets in accordance with the Statement of Investment Policy and Consultant's recommendations
No action taken

2. Pension Administrator's Reports/Presentations

- a. *Approve* 2024 Proposed Annual Budgets

Motion: It was moved by Mr. Janson and seconded by Ms. Hoffman to *Approve* the 2024 Proposed Annual Budgets

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

Motion: It was moved by Mr. Cohill and seconded by Mr. Sharp to *Approve* the 2024 Proposed Annual Budgets

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

- b. *Informational* March 31, 2023; Quarterly Pension Plan Administrator's Report

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

1. *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 Mr. Janson and seconded by Ms. Hoffman to *Approve* Setting 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. Cohill and seconded by Mr. Sharp to *Approve* Setting 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 – Cohill, Dupree, Dean, Sharp
The motion passed unanimously.

C. Consideration by Firefighters' Board of Trustees

1. *Approve* Set the expected rate of return to 6.5% for the next year, the next several years, and the long term thereafter
No action taken

D. Consideration by General Employees' Board of Trustees

1. *Approve* Application for Retirement – Pamela Atkinson - Chief Storekeeper (Finance) effective 6/1/2023; Separation Date 5/14/2023; Meets age/service requirements for Normal Retirement (19 years 3 months of service)

Motion: It was moved by Mr. Janson and seconded by Ms. Hoffman to *Approve* Application for Retirement – Pamela Atkinson - Chief Storekeeper (Finance) effective 6/1/2023; Separation Date 5/14/2023; Meets age/service requirements for Normal Retirement (19 years 3 months of service)

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

2. *Approve* Application for Retirement- Robert Rozelle - Mechanic II (Public Works) Deferred Retirement Effective 4/1/2023; Separation Date 6/18/2019; Meets age/service requirements for Deferred Retirement (13 years 0 months of service)

3. **Motion:** It was moved by Mr. Janson and seconded by Ms. Hoffman to *Approve* Application for Retirement- Robert Rozelle - Mechanic II (Public Works) Deferred Retirement Effective 4/1/2023; Separation Date 6/18/2019; Meets age/service requirements for Deferred Retirement (13 years 0 months of service)

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

E. Consideration by Police Officers' Board of Trustees

1. *Approve* Application for Retirement Ciro David Young – Police Sergeant (Police) Back-DROP Retirement Effective 12/1/2020; Separation Date 5/31/2023; Meets service requirements for Normal Retirement (27 years 2 months of service)

2. **Motion:** It was moved by Mr. Cohill and seconded by Mr. Sharp to *Approve* Application for Retirement Ciro David Young – Police Sergeant (Police) Back-DROP Retirement Effective 12/1/2020; Separation Date 5/31/2023; Meets service requirements for Normal Retirement (27 years 2 months of service)

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

ITEMS FOR DISCUSSION

None

ADJOURNMENT

Motion: It was moved by Mr. Cohill and seconded by Mr. Sharp to adjourn the meeting.

Vote: Voice vote resulted in all Ayes from the Police Officers' and General Employee's Trustees.

The meeting adjourned at 4:10 P.M.

Submitted by: Jodilynn Byrd
Deputy City Clerk

Approval: 
Chair: Brandon Maresma
Date: 8 / 9 / 23