

Minutes of the JOINT QUARTERLY MEETING of the Firefighters', General Employees', and Police Officers' Retirement Systems, held Wednesday, August 9, 2023, at 3:00 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 3:02 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, Jason Sharp (absent)

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

Courtesy of the Floor to Visitors

No one came forward to address the Boards.

APPROVAL OF MINUTES

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

1. Approve Minutes of Joint Quarterly Meeting held May 9, 2023.

Motion: It was moved by Ms. Hoffman and seconded by Mr. Cohill to Approve Minutes of the Joint Quarterly Meeting held on May 9, 2023.

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

B. Consideration by Fire Fighters' Board of Trustees

2. Approve Minutes of Special Quarterly Meeting held May 16, 2023.

Motion: It was moved by Mr. Huish and seconded by Mr. Dawson to Approve Minutes of the Special Quarterly Meeting held on May 16, 2023.

Vote: Voice vote resulted in all Ayes by Fire Fighters' 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 AndCo Consulting (Brendon Vavrica), Investment Consultant June 30, 2023; Quarterly Investment Performance Report.

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve AndCo Consulting (Brendon Vavrica), Investment Consultant June 30, 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. Dean to *Approve AndCo Consulting (Brendon Vavrica), Investment Consultant June 30, 2023; Quarterly Investment Performance Report.*

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

Motion: It was moved by Mr. Huish and seconded by Ms. White to *Approve AndCo Consulting (Brendon Vavrica), Investment Consultant June 30, 2023; Quarterly Investment Performance Report.*

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

- b. *Possible Action AndCo Consulting (Brendon Vavrica), Rebalance or allocation of portfolio assets in accordance with Statement of Investment Policy and Consultant's recommendations.*

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to move \$1.5 million from the WCM fund and \$3.5 million from the EuroPacific fund totaling \$5 million into the DFA International fund.

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

Motion: It was moved by Mr. Cohill and seconded by Mr. Dupree to move \$1.5 million from the WCM fund and \$3.5 million from the EuroPacific fund totaling \$5 million into the DFA International fund.

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

Motion: It was moved by Ms. White and seconded by Mr. Huish to move \$1.5 million from the WCM fund and \$3.5 million from the EuroPacific fund totaling \$5 million into the DFA International fund.

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

Motion: It was moved by Mr. Janson and seconded by Ms. Hoffman to move \$750,000 from JP Morgan, \$250,000 from Allspring and \$1.25 million from Vanguard to cash.

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

Motion: It was moved by Mr. Cohill and seconded by Mr. Dean to move \$750,000 from JP Morgan, \$250,000 from Allspring and \$1.25 million from Vanguard to cash.

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

Motion: It was moved by Ms. White and seconded by Mr. Huish to move \$750,000 from JP Morgan, \$250,000 from Allspring and \$1.25 million from Vanguard to cash.

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

- c. *Approve AndCo Consulting (Brendon Vavrica), Investment Policy Statement Revision August 9, 2023*

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve AndCo Consulting (Brendon Vavrica), Investment Policy Statement Revision August 9, 2023*

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

Motion: It was moved by Mr. Cohill and seconded by Mr. Dean to *Approve AndCo Consulting (Brendon Vavrica), Investment Policy Statement Revision August 9, 2023*

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

Motion: It was moved by Mr. Huish and seconded by Ms. White to *Approve AndCo Consulting (Brendon Vavrica), Investment Policy Statement Revision August 9, 2023*

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

2. Pension Administrator's Reports/Presentations

- a. *Informational June 30, 2023; Quarterly Pension Plan Administrator's Report*

ITEMS FOR DISCUSSION

None

ADJOURNMENT

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

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

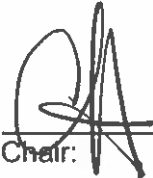
The meeting adjourned at 4:33 P.M.

Submitted by: Callie Rayesk-Bowling
Administrative Assistant

Approval: _____

Chair: _____

Date: _____


2/27/24