

Minutes of the JOINT QUARTERLY MEETING of the Firefighters', General Employees', and Police Officers' Retirement Systems, held Tuesday, November 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.

ADMINISTER OATHS OF OFFICE

A. *Administer Oath of Office*

1. Police Officers' Pension Board of Trustees – David Cohill - Re-elected by Member Employees to a 2-year term commencing 10/1/2023
2. Firefighters' Pension Board of Trustees – Ed Dawson - Re-elected by Member Employees to a 2-year term commencing 10/1/2023

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

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

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

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 August 9, 2023.*

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

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

ITEMS FOR DISCUSSION

A. Legal Update

1. *Discussion Sugarman, Susskind, Braswell & Herrera P.A. (Pedro Herrera), Pension Board Attorney HB3 Special Report Update*

Motion: It was moved by Mr. Currie and seconded by Mr. Vergara to *authorize* Pension Administrator Duston Scott to file the HB3 Special Report on behalf of each Pension Board.

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

Motion: It was moved by Mr. Cohill and seconded by Mr. Dupree to *authorize* Pension Administrator Duston Scott to file the HB3 Special Report on behalf of each Pension Board.

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

Motion: It was moved by Mr. Candler and seconded by Mr. Huish to *authorize* Pension Administrator Duston Scott to file the HB3 Special Report on behalf of each Pension Board.

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

Motion: It was moved by Mr. Currie and seconded by Mr. Vergara to *certify* Board compliance with Chapter 2023-28 regarding HB3.

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

Motion: It was moved by Mr. Cohill and seconded by Mr. Dupree to *certify* Board compliance with Chapter 2023-28 regarding HB3.

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

Motion: It was moved by Mr. Candler and seconded by Mr. Dawson to *certify* Board compliance with Chapter 2023-28 regarding HB3.

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

OLD BUSINESS

NEW BUSINESS

A. Consideration by General Employees' Board of Trustees

1. *Approve* Application for Back-DROP Retirement – Anthony Nichols - Public Safety Communications Officer (Police) effective 09/01/2021; Separation Date 01/19/2024; Meets age/service requirements for Normal Retirement (20 years 9 months of service)

Motion: It was moved by Mr. Currie and seconded by Mr. Vergara to *Approve* Application for Back-DROP Retirement – Anthony Nichols - Public Safety Communications Officer (Police) effective 09/01/2021; Separation Date 01/19/2024; Meets age/service requirements for Normal Retirement (20years 9 months of service)

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

2. *Approve* Application for Back-DROP Retirement – George Brier - FOG Program Coordinator (Public Works) effective 02/01/2021; Separation Date 01/04/2024; Meets age/service requirements for Normal Retirement (33 years 1 month of service)

Motion: It was moved by Mr. Currie and seconded by Mr. Vergara to *Approve* Application for Back-DROP Retirement – George Brier - FOG Program Coordinator (Public Works) effective 02/01/2021; Separation Date 01/04/2024; Meets age/service requirements for Normal Retirement (33 years 1 month of service)

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

3. *Elect* Fifth Member of the City of Jacksonville Beach General Employees' Retirement System Board of Trustees for a two-year term commencing on 01/01/2024 and expiring on 12/31/2025. (Fifth member is currently Brandon Maresma – term expires on 12/31/2023)

Motion: It was moved by Mr. Currie and seconded by Mr. Vergara, to *Elect* Brandon Maresma as the Fifth Member of the City of Jacksonville Beach General Employees' Retirement System Board of Trustees for a two-year term commencing on 01/01/2024 and expiring on 12/31/2025. (Fifth member is currently Brandon Maresma – term expires on 12/31/2023)

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

4. Election of Officers
 - a. Elect Board of Trustees Election of Chairperson
 - b. Elect Board of Trustees Election of Chairperson Pro Tem
 - c. Elect Board of Trustees Election of Secretary

Motion: It was moved by Mr. Currie and seconded by Mr. Vergara to *Elect* the current Officers to remain the same.

- a. Elect Board of Trustees Election of Chairperson: Brandon Maresma
- b. Elect Board of Trustees Election of Chairperson Pro Tem: Dan Janson
- c. Elect Board of Trustees Election of Secretary: Nick Currie

Roll call vote: Ayes – Currie, Hoffman, Vergara

The motion passed unanimously.

B. Consideration by the Police Officers' Board of Trustees

1. *Approve* Application for Retirement Gregory Gordon – Police Officer (Police) Back-DROP Retirement Effective 03/01/2023; Separation Date 10/20/2023; Meets service requirements for Normal Retirement (17 years 8 months of service)

Motion: It was moved by Mr. Cohill and seconded by Mr. Gosztyla to *Approve* Application for Retirement Gregory Gordon – Police Officer (Police) Back-DROP Retirement Effective 03/01/2023; Separation Date 10/20/2023; Meets service requirements for Normal Retirement (17 years 8 months of service)

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

2. *Approve* Application for Back-DROP Retirement Tracy Hawes – Police Officer (Police) Back-DROP Retirement Effective 2/1/2023; Separation Date 10/30/2023; Meets service requirements for Normal Retirement (21 years 0 months of service)

Motion: It was moved by Mr. Cohill and seconded by Mr. Gosztyla to *Approve* Application for Back-DROP Retirement Tracy Hawes – Police Officer (Police) Back-DROP Retirement Effective 2/1/2023; Separation Date 10/30/2023; Meets service requirements for Normal Retirement (21 years 0 months of service)

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

3. *Approve* Application for Back-DROP Retirement Morris Ingle – Police Corporal (Police) Back-DROP Retirement Effective 1/1/2023; Separation Date 12/11/2023; Meets service requirements for Normal Retirement (29 years 1 month of service)

Motion: It was moved by Mr. Cohill and seconded by Mr. Gosztyla to *Approve* Application for Back-DROP Retirement Morris Ingle – Police Corporal (Police) Back-DROP Retirement Effective 1/1/2023; Separation Date 12/11/2023; Meets service requirements for Normal Retirement (29 years 1 month of service)

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

4. Election of Officers
 - a. Elect Board of Trustees Election of Chairperson
 - b. Elect Board of Trustees Election of Chairperson Pro Tem
 - c. Elect Board of Trustees Election of Secretary

Motion: It was moved by Mr. Cohill and seconded by Mr. Dupree to *Elect* the current Officers to remain the same.

- a. Elect Board of Trustees Election of Chairperson: Jason Sharp
- b. Elect Board of Trustees Election of Chairperson Pro Tem: Marvin DuPree
- c. Elect Board of Trustees Election of Secretary: David Cohill

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

5. *Discussion* Possible Financial Split of the Three Boards on 10/01/2024

C. Consideration by Firefighters' Board of Trustees

- 1. Election of Officers
 - a. Elect Board of Trustees Election of Chairperson
 - b. Elect Board of Trustees Election of Chairperson Pro Tem
 - c. Elect Board of Trustees Election of Secretary

Motion: It was moved by Mr. Huish and seconded by Ms. White to *Elect* the current Officers to remain the same.

- a. Elect Board of Trustees Election of Chairperson: Gaylord Candler
- b. Elect Board of Trustees Election of Chairperson Pro Tem: Ed Dawson
- c. Elect Board of Trustees Election of Secretary: Debbie White

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

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

- 1. Consultant's Report/Presentations
 - a. Presentation Allspring Domestic Equity Portfolio Update
 - b. *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant September 30, 2023; Quarterly Investment Performance Report

Motion: It was moved by Mr. Currie and seconded by Mr. Vergara to *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant September 30, 2023; Quarterly Investment Performance Report

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

Motion: It was moved by Mr. Cohill and seconded by Mr. Dupree to *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant September 30, 2023; Quarterly Investment Performance Report

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

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

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

- c. *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 Mr. Gosztyla and seconded by Mr. Cohill to *Move* \$2 Million in cash into Sawgrass.

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

Motion: It was moved by Mr. Vergara and seconded by Mr. Currie to *Move* \$2 Million in cash into Sawgrass.

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

Motion: It was moved by Mr. Candler and seconded by Mr. Huish to *Move* \$2 Million in cash into Sawgrass.

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

- d. *Approve* AndCo Consulting (Brendon Vavrica), Investment Policy Statement Revision November 14, 2023.

Motion: It was moved by Mr. Candler seconded by Mr. Huish to *Propose* the boards add that language back into the investment policy.

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

Motion: It was moved by Mr. Cohill seconded by Mr. Dupree to *Propose* the boards add that language back into the investment policy.

Roll call vote: Ayes – Dupree, Gosztyla
Nays – Cohill
The motion failed.

Motion: It was moved by Mr. Vergara to *Propose* the boards add that language back into the investment policy.

Motioned died due to a lack of a second.

2. Pension Administrator's Reports/Presentation

- a. *Informational* September 30, 2023; Quarterly Pension Plan Administrator's Report
- b. *Approve* 2024 Meeting Calendar

Motion: It was moved by Mr. Cohill and seconded by Mr. Huish to *Approve* 2024 Meeting Calendar

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

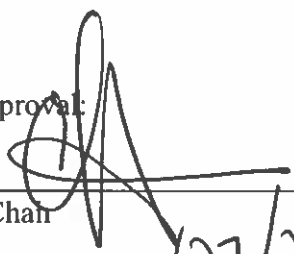
ADJOURNMENT

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

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

The meeting adjourned at 5:10 P.M.

Submitted by: Jodilynn Byrd
Deputy City Clerk

Approval: 

Chan

Date: 2/27/24