



# City of Jacksonville Beach

## Regular Meeting Agenda

11 North Third Street  
Jacksonville Beach, Florida

### Pension Board

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Wednesday, May 29, 2024

2:00 PM

Council Chambers

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#### MEMORANDUM TO:

Members of the City of Jacksonville Beach Pension Board

The following Agenda of Business has been prepared for consideration and action at a Regular Meeting of the Pension Board:

#### **CALL TO ORDER**

#### **OATH OF OFFICE**

- A. Police Officers' Pension Board of Trustees – Rudy Dean – reappointed by City Council to a 2-year term commencing on 4/1/2024
- B. Police Officers' Pension Board of Trustees – John Patrich – appointed by City Council to a 2-year term commencing on 4/1/2024
- C. Police Officers' Pension Board of Trustees – John Gosztyla – reelected by Board Members as 5<sup>th</sup> member to a 2-year term commencing 4/1/2024
- D. Firefighters' Pension Board of Trustees – Gaylord George Candler – reappointed by City Council to a 2-year term commencing on 4/1/2024
- E. Firefighters' Pension Board of Trustees – Lance Huish – reappointed by City Council to a 2-year term commencing on 4/1/2024
- F. Firefighters' Pension Board of Trustees – Deborah White – reelected by Board Members as 5<sup>th</sup> member to a 2-year term commencing on 4/1/2024

#### **ROLL CALL**

#### **APPROVAL OF MINUTES**

- A. Minutes for February 27, 2024 Quarterly Pension Board meeting

#### **COURTESY OF THE FLOOR TO VISITORS**

#### **A. Legal Update**

- 1 *Discussion* Sugarman, Susskind, Braswell & Herrera P.A. (Pedro Herrera), Pension Board Attorney Virtual Meeting Advisement and Legislative Update on Legal Matters

#### **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, 2023 Seventy-Third Annual Actuarial Valuations and Summary Annual Report (Actuarial Valuation

Provided)

- b *Approve* Purvis Gray & Company (Barbara Boyd and Meagan Camp), Independent Auditors September 30, 2023 Audited Financial Statements (Audited Financial Statements Provided)
- c *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant March 31, 2024; Quarterly Investment Performance Report
- d *Possible Action* Rebalance or allocation of portfolio assets in accordance with Statement of Investment Policy and Consultant's recommendations
- e *Possible Action* *Mariner* (Brendon Vavrica), Investment Policy Statement Revision May 29, 2024

2 Pension Administrator's Reports/Presentations

- a *Approve* 2024 Proposed Annual Budgets
- b *Informational* March 31, 2024; Quarterly Pension Plan Administrator's Report

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

1 Set the 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

**C. Consideration by Firefighters' Board of Trustees**

1 Set the Expected Rate of Return

- a *Approve* Set the expected rate of return to 6.5% for the next year, the next several years, and the long term thereafter

**D. Consideration by General Employees' Board of Trustees**

1 Application for Retirement

- a *Approve* Application for Retirement – Lee Ann Bassabe - Permit Specialist (Planning & Development) effective 3/1/2024; Separation Date 2/18/2024; Meets age/service requirements for Normal Retirement (10 years 8 months of service)
- b *Approve* Application for Retirement- Wayne Dickey - Utility Plant Operator II (Public Works) Back-DROP Retirement Effective 04/01/2022; Separation Date 03/29/2024; Meets age/service requirements for Back-DROP Retirement (27 years 7 months of service)
- c *Approve* Application for Retirement – James Greek - General Supervisor (Public Works) effective 4/1/2024; Separation Date 03/04/2024; Meets age/service requirements for Early Retirement (29 years 1 month of service)
- d *Approve* Application for Retirement – Donald Terrell - GIS Administrator (Information Systems) effective 01/01/2022; Separation Date 03/04/2024; Meets age/service requirements for Normal Retirement (32 years 2 months of service)
- e *Approve* Application for Retirement – Lynne Gardner - Operation Support Specialist I (Beaches Energy) effective 06/01/2021; Separation Date 05/31/2024; Meets age/service requirements for Back-DROP Retirement (33 years 5 months of service)

**ITEMS FOR DISCUSSION**

**ADJOURNMENT**

**NOTICE**

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*In accordance with Section 286.0105, Florida Statutes, any person desirous of appealing any decision reached at this meeting may need a record of the proceedings. Such person may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.*

*If you are a person with a disability who needs an accommodation to participate in a meeting, you are entitled, at no cost to you, to the provision of certain assistance. Please contact the ADA Coordinator by phone 904-712-6297 or submit an [Accommodation Request](#) to the ADA Coordinator as far in advance of the meeting as possible; preferably 7 days but no less than 2 business days, before the meeting. If you are hearing or voice impaired, please call Florida Relay at 711 for assistance.*

*cc: Mike Staffopoulos, City Manager; City Attorney; Sheri Gosselin, City Clerk*