

Minutes of the JOINT QUARTERLY MEETING of the Firefighters', General Employees', and Police Officers' Retirement Systems, held Tuesday, February 27, 2024, 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 3:01 P.M.

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

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

Firefighters' Board: Gaylord Candler, 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', Police Officers', and Firefighters' Board of Trustees

1. Approve Minutes of Joint Quarterly Meeting held November 14, 2023.

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

Vote: Voice vote resulted in all Ayes by Police Officers' Board of Trustees. The motion passed unanimously.

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

Vote: Voice vote resulted in all Ayes by General Employees' Board of Trustees. The motion passed unanimously.

Motion: It was moved by Mr. Candler and seconded by Ms. White to *Approve* Minutes of the Joint Quarterly Meeting held on November 14, 2023.

Vote: Voice vote resulted in all Ayes by Firefighters' Board of Trustees. The motion passed unanimously.

OLD BUSINESS

NEW BUSINESS

A. Consideration by General Employees' Board of Trustees

1. *Approve* Application for Retirement – Kevin Stewart - Systems Operator Supervisor (Beaches Energy) Back-DROP Retirement effective 09/01/2021; Separation Date 01/02/2024; Meets age/service requirements for Back-DROP Retirement (32 years 3 months of service)

Motion: It was moved by Mr. Vergara and seconded by Mr. Janson to *Approve* Application for Retirement – Kevin Stewart - Systems Operator Supervisor (Beaches Energy) Back-DROP Retirement effective 09/01/2021; Separation Date 01/02/2024; Meets age/service requirements for Back-DROP Retirement (32 years 3 months of service)

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

B. Consideration by the Police Officers' Board of Trustees

1. Nominate a candidate to a new two-year term as the selected fifth member of the Police Officers' Pension Board with the term expiring March 31, 2026

Motion: It was moved by Mr. Cohill and seconded by Mr. Sharp to nominate John Gosztyla to a new two-year term as the selected fifth member of the Firefighters' Pension Board with the term expiring March 31, 2026

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

C. Consideration by the Firefighters' Board of Trustees

1. Nominate a candidate to a new two-year term as the selected fifth member of the Firefighters' Pension Board with the term expiring March 31, 2026

Motion: It was moved by Mr. Huish and seconded by Mr. Candler to nominate Debbie White to a new two-year term as the selected fifth member of the Firefighters' Pension Board with the term expiring March 31, 2026

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

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

1. Consultant's Reports/Presentations
 - a. *Approve* AndCo purchased by Mariner, Consent for Assignment of Investment Advisory Contract (Brendon Vavrica)

Motion: It was moved by Mr. Janson and seconded by Mr. Vergara to *Approve* purchased by Mariner, Consent for Assignment of Investment Advisory Contract [on file] (Brendon Vavrica)

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

Motion: It was moved by Mr. Sharp and seconded by Mr. Cohill to *Approve* purchased by Mariner, Consent for Assignment of Investment Advisory Contract [on file] (Brendon Vavrica)

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

Motion: It was moved by Ms. White and seconded by Mr. Huish to *Approve* purchased by Mariner, Consent for Assignment of Investment Advisory Contract [on file] (Brendon Vavrica)

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

b. *Approve* December 31, 2023; Quarterly Investment Performance Report from AndCo Consulting (Brendon Vavrica), Investment Consultant

Motion: It was moved by Mr. Janson and seconded by Mr. Vergara to *Approve* December 31, 2023; Quarterly Investment Performance Report from AndCo Consulting (Brendon Vavrica), Investment Consultant

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

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

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

Motion: It was moved by Ms. Huish and seconded by Mr. White to *Approve* December 31, 2023; Quarterly Investment Performance Report from AndCo Consulting (Brendon Vavrica), Investment Consultant

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

c. *Discussion* Items for discussion concerning possible expanded investment opportunities

1. Minimum Bond Rating Requirements
 2. Direct Lending
 3. Timber/Land/Resource Investments
 4. Private Equity Investment Opportunities
 5. Reduction of Limiting Investment Guardrails in City Ordinance
- d. *Possible Action* Rebalance or allocation of portfolio assets in accordance with Statement of Investment Policy and Consultant's recommendations

No Action Taken

ITEMS FOR DISCUSSION

None

ADJOURNMENT

There being no further business the meeting adjourned at 4:15 P.M.

Submitted by: Monica McDaniel
Administrative Assistant

Approval _____
Chair _____
Date: 3/29/24