

Minutes of the JOINT QUARTERLY MEETING of the Firefighters', General Employees', and Police Officers' Retirement Systems, held Wednesday, May 29, 2024, 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 2:00 P.M.

Administer Oaths 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 – reselected by Board Members as 5th 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 – reselected by Board Members as 5th member to a 2-year term commencing on 4/1/2024

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

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

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

APPROVAL OF MINUTES

- A. **Consideration by General Employees', Police Officers', and Firefighters' Board of Trustees**
 - 1. *Approve* Minutes of Joint Quarterly Meeting held February 27, 2024.

Motion: It was moved by Mr. Cohill and seconded by Mr. Currie to *Approve* Minutes of the Joint Quarterly Meeting held on February 27, 2024.

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

Courtesy of the Floor to Visitors

No one came forward to address the Boards.

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)

Motion: It was moved by Mr. Cohill and seconded by Mr. Sharp to *Approve* GRS Consulting (Brad Armstrong), Actuary October 1, 2023 Seventy-Third Annual Actuarial Valuations and Summary Annual Report (Actuarial Valuation Provided)

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

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* GRS Consulting (Brad Armstrong), Actuary October 1, 2023 Seventy-Third Annual Actuarial Valuations and Summary Annual Report (Actuarial Valuation Provided)

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

Motion: It was moved by Ms. White and seconded by Mr. Huish to *Approve* GRS Consulting (Brad Armstrong), Actuary October 1, 2023 Seventy-Third Annual Actuarial Valuations and Summary Annual Report (Actuarial Valuation Provided)

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

- B *Approve* Purvis Gray & Company (Barbara Boyd and Meagan Camp), Independent Auditors September 30, 2023, Audited Financial Statements (Audited Financial Statements provided)

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, 2023, Audited Financial Statements (Audited Financial Statements provided)

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

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* Purvis Gray & Company (Barbara Boyd and Meagan Camp), Independent Auditors September 30, 2023, 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 Ms. White and seconded by Mr. Huish to *Approve* Purvis Gray & Company (Barbara Boyd and Meagan Camp), Independent Auditors September 30, 2023, Audited Financial Statements (Audited Financial Statements provided)

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

- C *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant March 31, 2024; Quarterly Investment Performance Report

Motion: It was moved by Mr. Cohill and seconded by Mr. Sharp to *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant March 31, 2024; Quarterly Investment Performance Report

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

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant March 31, 2024; Quarterly Investment Performance Report

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

Motion: It was moved by Ms. White and seconded by Mr. Huish to *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant March 31, 2024; Quarterly Investment Performance Report

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

- D *Possible Action* Rebalance or allocation of portfolio assets in accordance with Statement of Investment Policy and Consultant's recommendations

Motion: It was moved by Mr. Cohill and seconded by Mr. Sharp to *Rebalance* \$3.3M from the equity portfolio to the Sawgrass fixed portfolio as follows:
\$1,000,000 from Vanguard Total Stock Fund
\$1,000,000 from JP Morgan Equity Income
\$1,300,000 from Allspring Global

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

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *Rebalance* \$3.3M from the equity portfolio to the Sawgrass fixed portfolio as follows:
\$1,000,000 from Vanguard Total Stock Fund
\$1,000,000 from JP Morgan Equity Income
\$1,300,000 from Allspring Global

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

Motion: It was moved by Ms. White and seconded by Mr. Huish to *Rebalance* \$3.3M from the equity portfolio to the Sawgrass fixed portfolio as follows:
\$1,000,000 from Vanguard Total Stock Fund
\$1,000,000 from JP Morgan Equity Income
\$1,300,000 from Allspring Global

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

- E Possible Action Mariner (Brendon Vavrica), *Approve* Investment Policy Statement Revision May 29, 2024

Motion: It was moved by Mr. Sharp and seconded by Mr. Dean to *Approve* Investment Policy Statement Revision on May 29, 2024

Roll call vote: Ayes – Dean, Gosztyla, Sharp
Nays – Cohill, Patrich
The motion passed 3-2.

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* Investment Policy Statement Revision on May 29, 2024

Roll call vote: Ayes – Janson, Hoffman, Maresma
Nays – Currie, Vergara
The motion passed 3-2.

Motion: It was moved by Ms. Huish and seconded by Mr. Candler to *Approve* Investment Policy Statement Revision on May 29, 2024

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

2. Pension Administrator's Reports/Presentation
 - a *Approve* 2024 Proposed Annual Budgets

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

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

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

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

Motion: It was moved by Ms. White and seconded by Mr. Huish to *Approve* 2024 Proposed Annual Budgets

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

- 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

Motion: It was moved by Mr. Cohill and seconded by Mr. Sharp to *Approve* Set 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, Patrich, Dean, Gosztyla, Sharp
The motion passed unanimously.

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* Set 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.

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

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

Motion: It was moved by Ms. White and seconded by Mr. Huish to *Approve* Set the expected rate of return to 6.5% for the next year, the next several years, and the long term thereafter

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

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)

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *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)

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

- 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)

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *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)

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

- 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)

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *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)

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

- 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)

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *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)

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

- 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)

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *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)

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

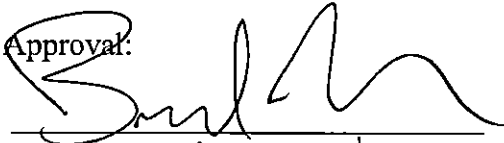
ITEMS FOR DISCUSSION

None

ADJOURNMENT

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

Submitted by: Jodilynn Byrd
Deputy City Clerk

Approval: 
Chair _____
Date: 8/29/24