

**Minutes of the JOINT QUARTERLY MEETING of the Firefighters', General Employees', and Police Officers' Retirement Systems, held Tuesday, November 26, 2024, at 3:00 P.M., in the Council Chambers, 11 North 3<sup>rd</sup> Street, Jacksonville Beach, Florida.**



**Call to Order**

Brandon Maresma of the General Employees' Board of Trustees called the meeting to order at 3:01 P.M.

**ADMINISTER OATHS OF OFFICE**

A. *Administer* Oath of Office

1. General Employees' Pension Board of Trustees – Jennifer Ruotolo - Elected by Member Employees to a 4-year term commencing 11/01/2024

**Roll Call:** General Employees' Board: Nick Currie, Dan Janson, Christine Hoffman (left early), Brandon Maresma, Jennifer Ruotolo

Police Officers' Board: David Cohill, John Patrich, Matthew Grocki, John Gosztyla (absent), Jason Sharp

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

Also present were City of Jacksonville Beach Pension Plan Administrator Duston Scott, and Operations Support Specialist I Monica McDaniel.

**APPROVAL OF MINUTES**

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

1. *Approve* Minutes of Special Pension Board Meeting held on September 27, 2024.

**Motion:** It was moved by Mr. Janson and seconded by Ms. Hoffman to *Approve* Minutes of Special Pension Board Meeting held on September 27, 2024.

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

2. *Approve* Minutes of Special Pension Board Meeting held on October 31, 2024.

**Motion:** It was moved by Mr. Janson and seconded by Ms. Hoffman to *Approve* Minutes of Special Pension Board Meeting held on October 31, 2024.

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

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

1. *Approve* Minutes of Joint Quarterly Meeting held August 29, 2024.

**Motion:** It was moved by Mr. Janson and seconded by Ms. Hoffman to *Approve* Minutes of the Joint Quarterly Meeting held on August 29, 2024.

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

### **LEGAL UPDATE**

- A. *Informational* Sugarman, Susskind, Braswell & Herrera (Pedro Herrera) - Florida Legislature Amends Two Statutes Pertaining to Governmental Entities

### **OLD BUSINESS**

### **NEW BUSINESS**

- A. **Consideration by General Employees', Police Officers' and Firefighters' Board of Trustees**

1. *Presentation* Winslow Capital Management - Large Cap Growth
2. *Presentation* ClearBridge - Large Cap Growth
3. *Possible Action* Mariner (Brendon Vavrica) - Manager changes 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 *Terminate* the Allspring Portfolio and hire Winslow Capital Management

**Roll call vote:** Ayes – Cohill, Patrich, Grocki, Sharp  
The motion passed unanimously

**Motion:** It was moved by Mr. Janson and seconded by Mr. Currie to *Terminate* the Allspring Portfolio and hire Winslow Capital Management

**Roll call vote:** Ayes – Currie, Janson, Maresma, Ruotolo  
The motion passed unanimously.

**Motion:** It was moved by Mr. Candler and seconded by Mr. Huish to *Terminate* the Allspring Portfolio and hire Winslow Capital Management

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

4. Consultant's Reports/Presentations
  - a. *Approve* Mariner (Brendan Vavrica), Investment Consultant September 30, 2024; Quarterly Investment Performance Report

**Motion:** It was moved by Ms. White and seconded by Mr. Candler to *Approve* Mariner (Brendan Vavrica), Investment Consultant September 30, 2024; Quarterly Investment Performance Report

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

**Motion:** It was moved by Mr. Sharp and seconded by Mr. Grocki to *Approve* Mariner (Brendan Vavrica), Investment Consultant September 30, 2024; Quarterly Investment Performance Report

**Roll call vote:** Ayes – Cohill, Patrich, Grocki, Sharp  
The motion passed unanimously

**Motion:** It was moved by Mr. Janson and seconded by Mr. Currie to *Approve* Mariner (Brendan Vavrica), Investment Consultant September 30, 2024; Quarterly Investment Performance Report

**Roll call vote:** Ayes – Currie, Janson, Maresma, Ruotolo  
The motion passed unanimously.

b. *Approve* Consent for Assignment of Investment Advisory Agreement

**Motion:** It was moved by Mr. Cohill and seconded by Mr. Sharp to *Approve* Consent for Assignment of Investment Advisory Agreement

**Roll call vote:** Ayes – Cohill, Patrich, Grocki, Sharp  
The motion passed unanimously

**Motion:** It was moved by Mr. Candler and seconded by Mr. Huish to *Approve* Consent for Assignment of Investment Advisory Agreement

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

**Motion:** It was moved by Mr. Janson and seconded by Mr. Currie to *Approve* Consent for Assignment of Investment Advisory Agreement

**Roll call vote:** Ayes – Currie, Janson, Maresma, Ruotolo  
The motion passed unanimously.

c. *Possible Action* Mariner (Brendon Vavrica), Adjustment, 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 *Redeem* the JP Morgan Strategic Property Fund

**Roll call vote:** Ayes – Cohill, Patrich, Grocki, Sharp  
The motion passed unanimously

**Motion:** It was moved by Mr. Candler and seconded by Mr. Huish to *Redeem* the JP Morgan Strategic Property Fund

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

**Motion:** It was moved by Ms. Ruotolo and seconded by Mr. Janson to *Redeem* the JP Morgan Strategic Property Fund

**Roll call vote:** Ayes – Currie, Janson, Maresma, Ruotolo  
The motion passed unanimously.

**Motion:** It was moved by Mr. Cohill and seconded by Mr. Sharp to *Rebalance* 2.5 million from the Vanguard Total Stock Market Index, 3 million from Allspring Large Cap Growth, and 1.1 million from JP Morgan Equity Income, allocate 1.1 million to the Baird Short-Term Bond Fund, 3 million to Sawgrass, and 2.5 million to PIMCO Diversified Income.

**Roll call vote:** Ayes – Cohill, Patrich, Grocki, Sharp  
The motion passed unanimously

**Motion:** It was moved by Mr. Candler and seconded by Ms. White to *Rebalance* 2.5 million from the Vanguard Total Stock Market Index, 3 million from Allspring Large Cap Growth, and 1.1 million from JP Morgan Equity Income, allocate 1.1 million to the Baird Short-Term Bond Fund, 3 million to Sawgrass, and 2.5 million to PIMCO Diversified Income.

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

**Motion:** It was moved by Mr. Janson and seconded by Mr. Currie to *Rebalance* 2.5 million from the Vanguard Total Stock Market Index, 3 million from Allspring Large Cap Growth, and 1.1 million from JP Morgan Equity Income, allocate 1.1 million to the Baird Short-Term Bond Fund, 3 million to Sawgrass, and 2.5 million to PIMCO Diversified Income.

**Roll call vote:** Ayes – Currie, Janson, Maresma, Ruotolo  
The motion passed unanimously.

5. Pension Administrator's Reports/Presentations
  - a. *Informational* September 30, 2024; Quarterly Pension Plan Administrator's Report

b. *Approve 2025 Meeting Calendar*

**Motion:** It was moved by Mr. Janson and seconded by Ms. Ruotolo to *Approve 2025 Meeting Calendar*

**Roll call vote:** Ayes – Currie, Janson, Maresma, Ruotolo  
The motion passed unanimously.

**Motion:** It was moved by Mr. Huish and seconded by Ms. White to *Approve 2025 Meeting Calendar*

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

**Motion:** It was moved by Mr. Sharp and seconded by Mr. Cohill to *Approve 2025 Meeting Calendar*

**Roll call vote:** Ayes – Cohill, Patrich, Grocki, Sharp  
The motion passed unanimously

**B. Consideration by the General Employees' Board of Trustees**

1. *Approve Application for Retirement – Alissa Breitenstein - Accountant (Finance) effective 11/01/2024; Separation Date 10/21/2024; Meets age/service requirements for Normal Retirement (10 years 0 months of service)*

**Motion:** It was moved by Mr. Janson and seconded by Mr. Currie to *Approve Application for Retirement – Alissa Breitenstein - Accountant (Finance) effective 11/01/2024; Separation Date 10/21/2024; Meets age/service requirements for Normal Retirement (10 years 0 months of service)*

**Roll call vote:** Ayes – Currie, Janson, Maresma, Ruotolo  
The motion passed unanimously.

2. *Approve Application for Deferred Retirement – Kent Haines - Technology/Security Services Manager (Information Systems) effective 12/01/2024; Separation Date 07/12/2022; Meets age/service requirements for Deferred Retirement (10 years 10 months of service)*

**Motion:** It was moved by Mr. Janson and seconded by Mr. Currie to *Approve Application for Deferred Retirement – Kent Haines - Technology/Security Services Manager (Information Systems) effective 12/01/2024; Separation Date 07/12/2022; Meets age/service requirements for Deferred Retirement (10 years 10 months of service)*

**Roll call vote:** Ayes – Currie, Janson, Maresma, Ruotolo  
The motion passed unanimously.

3. Election of Officers

a. *Elect* Board of Trustees Election of Chairperson

**Motion:** It was moved by Mr. Janson and seconded by Mr. Currie to *Elect* Brandon Maresma as Chairperson to Board of Trustees

**Roll call vote:** Ayes – Currie, Janson, Maresma, Ruotolo  
The motion passed unanimously.

b. *Elect* Board of Trustees Election of Chairperson Pro Tem

**Motion:** It was moved by Mr. Currie and seconded by Ms. Ruotolo to *Elect* Dan Janson as Chairperson Pro Tem to Board of Trustees

**Roll call vote:** Ayes – Currie, Janson, Maresma, Ruotolo  
The motion passed unanimously.

c. *Elect* Board of Trustees Election of Secretary

**Motion:** It was moved by Mr. Maresma and seconded by Mr. Janson to *Elect* Nick Currie as Secretary to Board of Trustees

**Roll call vote:** Ayes – Currie, Janson, Maresma, Ruotolo  
The motion passed unanimously.

**C. Consideration by Police Officers' Board of Trustees**

1. Election of Officers

a. Elect Board of Trustees Election of Chairperson

**Motion:** It was moved by Mr. Cohill and seconded by Mr. Grocki to *Elect* Jason Sharp as Chairperson to Board of Trustees

**Roll call vote:** Ayes – Cohill, Patrich, Grocki, Sharp  
The motion passed unanimously

b. Elect Board of Trustees Election of Chairperson Pro Tem

**Motion:** It was moved by Mr. Sharp and seconded by Mr. Grocki to *Elect* David Cohill as Chairperson Pro Tem to Board of Trustees

**Roll call vote:** Ayes – Cohill, Patrich, Grocki, Sharp  
The motion passed unanimously

c. Elect Board of Trustees Election of Secretary

**Motion:** It was moved by Mr. Cohill and seconded by Mr. Grocki to *Elect* John Gosztyla as Secretary to Board of Trustees

**Roll call vote:** Ayes – Cohill, Patrich, Grocki, Sharp  
The motion passed unanimously

**D. 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. Candler and seconded by Mr. Huish to *Elect* the current Officers to remain the same.

- a. Elect Board of Trustees Election of Chairperson: George 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, McDaniel, Huish, White  
The motion passed unanimously.

2. *Approve* Application for Back-DROP Retirement – David Rice - Fire Engineer (Fire) effective 11/01/2021; Separation Date 10/11/2024; Meets age/service requirements for Back-DROP Retirement (23 years 2 months of service)

**Motion:** It was moved by Mr. Huish and seconded by Ms. White to *Approve* Application for Back-DROP Retirement – David Rice - Fire Engineer (Fire) effective 11/01/2021; Separation Date 10/11/2024; Meets age/service requirements for Back-DROP Retirement (23 years 2 months of service)

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

**ITEMS FOR DISCUSSION**

N/A.

**COURTESY OF THE FLOOR TO VISITORS**

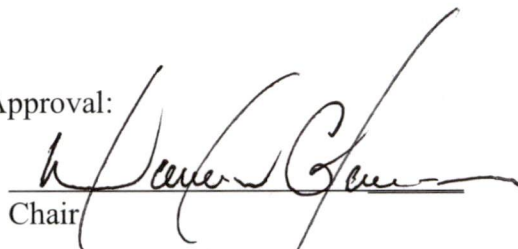
N/A.

**ADJOURNMENT**

There being no further business the meeting adjourned at 5:18 P.M.

Submitted by: Monica McDaniel  
Operations Support Specialist I

Approval:

A handwritten signature in black ink, appearing to read "W. David Green", written over a horizontal line. The signature is cursive and extends above and below the line.

Chair

Date: FEB. 25<sup>th</sup>, 2025