

Minutes of the JOINT QUARTERLY MEETING of the Firefighters', General Employees', and Police Officers' Retirement Systems, held Thursday, May 29, 2025, at 1:00 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 1:00 P.M.

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

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

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

Also present were City of Jacksonville Beach Pension Attorney Pedro Herrera, GRS Consulting representative Brad Armstrong, AndCo Consulting representative Brendan Vavrica, Pension Plan Administrator Duston Scott, and Operations Support Specialist I Monica McDaniel.

COURTESY OF THE FLOOR TO VISITORS

APPROVAL OF MINUTES

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

1. *Approve* Minutes of the Joint Quarterly Meeting held on February 25, 2025.

Motion: It was moved by Ms. White and seconded by Mr. Candler to *Approve* Minutes of the Joint Quarterly Meeting held on February 25, 2025.

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

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* Minutes of the Joint Quarterly Meeting held on February 25, 2025.

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

Motion: It was moved by Mr. Sharp and seconded by Mr. Cohill to *Approve* Minutes of the Joint Quarterly Meeting held on February 25, 2025.

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

The motion passed unanimously

B. Consideration by Police Officers' Board of Trustees

1. *Approve* Minutes of the Special Pension Board Meeting held on April 08, 2025

Motion: It was moved by Mr. Sharp and seconded by Mr. Cohill to *Approve* Minutes of the Special Pension Board Meeting held on April 08, 2025

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

C. Consideration by General Employees' Board of Trustees

2. *Approve* Minutes of the Special Pension Board Meeting held on May 07, 2025

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* Minutes of the Special Pension Board Meeting held on May 07, 2025

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

OLD BUSINESS

NEW BUSINESS

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

1. Consultant's Reports/Presentations
 - a. *Approve* Purvis Gray & Company (Barbara Boyd and Meagan Camp), Independent Auditors September 30, 2024 Audited Financial Statements (Audited Financial Statements Provided)

Motion: It was moved by Ms. White and seconded by Mr. McDaniel to *Approve* Purvis Gray & Company (Barbara Boyd and Meagan Camp), Independent Auditors September 30, 2024 Audited Financial Statements (Audited Financial Statements Provided)

Roll call vote: Ayes – Candler, McDaniel, Huish, White
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, 2024 Audited Financial Statements (Audited Financial Statements Provided)

Roll call vote: Ayes – Currie, Hoffman Janson, Maresma, Ruotolo

The motion passed unanimously

Motion: It was moved by Ms. Sharp and seconded by Mr. Cohill to *Approve* Purvis Gray & Company (Barbara Boyd and Meagan Camp), Independent Auditors September 30, 2024 Audited Financial Statements (Audited Financial Statements Provided)

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

b. *Approve* GRS Consulting (Brad Armstrong), Actuary October 1, 2024 Seventy-Fourth Annual Actuarial Valuations and Summary Annual Report (Actuarial Valuation Provided)

Motion: It was moved by Mr. Sharp and seconded by Mr. Gosztyla to *Approve* GRS Consulting (Brad Armstrong), Actuary October 1, 2024 Seventy-Fourth Annual Actuarial Valuations and Summary Annual Report (Actuarial Valuation Provided)

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

Motion: It was moved by Ms. White and seconded by Mr. Dawson to *Approve* GRS Consulting (Brad Armstrong), Actuary October 1, 2024 Seventy-Fourth Annual Actuarial Valuations and Summary Annual Report (Actuarial Valuation Provided)

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

Motion: It was moved by Mr. Currie and seconded by Ms. Ruotolo to *Approve* GRS Consulting (Brad Armstrong), Actuary October 1, 2024 Seventy-Fourth Annual Actuarial Valuations and Summary Annual Report (Actuarial Valuation Provided)

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

Additional Item

Approve the adoption of the Assumed Rate of Return for the Firefighters' Board of Trustees of 6.5% for this year, next year, and the long term thereafter.

Motion: It was moved by Ms. White and seconded by Mr. McDaniel to *Approve* the adoption of the Assumed Rate of Return for the Firefighters' Board of Trustees of 6.5% for this year, next year, and the long term thereafter.

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

Approve the adoption of the Assumed Rate of Return for the General Employees' Board of Trustees of 7.5% for this year, next year, and the long term thereafter.

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* the adoption of the Assumed Rate of Return for the General Employees' Board of Trustees of 7.5% for this year, next year, and the long term thereafter

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

Approve the adoption of the Assumed Rate of Return for the Police Officers' Board of Trustees of 7.5% for this year, next year, and the long term thereafter

Motion: It was moved by Ms. Sharp and seconded by Mr. Cohill to *Approve* the adoption of the Assumed Rate of Return for the Police Officers' Board of Trustees of 7.5% for this year, next year, and the long term thereafter

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

c. *Approve* GRS Consulting (Brad Armstrong), Experience Study Results

Motion: It was moved by Ms. White and seconded by Mr. McDaniel to *Approve* GRS Consulting (Brad Armstrong), Experience Study Results

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

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* GRS Consulting (Brad Armstrong), Experience Study Results

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

Motion: It was moved by Ms. Sharp and seconded by Mr. Cohill to *Approve* GRS Consulting (Brad Armstrong), Experience Study Results

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

d. *Discussion* Sugarman, Susskind, Braswell & Herrera P.A. (Pedro Herrera), Pension Board Attorney Legislative Update on Legal Matters

No action taken.

- e. *Approve* Sugarman, Susskind, Braswell & Herrera P.A. (Pedro Herrera), Select One or More Attorneys for Portfolio Monitoring & Securities Litigation Counsel (Wolf Popper LLP, Saxena White, Grant & Eisenhofer)

This item was deferred to the next meeting

- f. *Approve* Sugarman, Susskind, Braswell & Herrera P.A. (Pedro Herrera), Amended Retainer Agreement for Legal Services

Motion: It was moved by Mr. Huish and seconded by Ms. White to *Approve* Sugarman, Susskind, Braswell & Herrera P.A. (Pedro Herrera), Amended Retainer Agreement for Legal Services

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

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* Sugarman, Susskind, Braswell & Herrera P.A. (Pedro Herrera), Amended Retainer Agreement for Legal Services

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

Motion: It was moved by Mr. Sharp and seconded by Mr. Cohill to *Approve* Sugarman, Susskind, Braswell & Herrera P.A. (Pedro Herrera), Amended Retainer Agreement for Legal Services

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

- g. *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant March 31, 2025; Quarterly Investment Performance Report

Motion: It was moved by Ms. White and seconded by Mr. McDaniel to *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant March 31, 2025; Quarterly Investment Performance Report

Roll call vote: Ayes – Candler, McDaniel, Huish, White
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, 2025; Quarterly Investment Performance Report

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

Motion: It was moved by Mr. Cohill and seconded by Mr. Grocki to *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant March 31, 2025; Quarterly Investment Performance Report

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

h. *Possible Action* Rebalance or Allocation of Portfolio Assets in Accordance with Statement of Investment Policy and Consultant’s Recommendations

No action taken.

2. Pension Administrator’s Reports/Presentations

a. *Approve* 2026 Proposed Annual Budgets

Motion: It was moved by Ms. White and seconded by Mr. Candler to *Approve* 2026 Proposed Annual Budgets

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

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* 2026 Proposed Annual Budgets

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

Motion: It was moved by Mr. Sharp and seconded by Mr. Cohill to *Approve* 2026 Proposed Annual Budgets

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

b. *Approve* Review and Select a Death Audit Service Proposal: The Berwyn Group (CertiDeath), Guidehouse (Vital Audit), and Pulse 419.

Motion: It was moved by Ms. White and seconded by Mr. Huish to *Approve* the selection of The Berwyn Group (CertiDeath), software for a three year term.

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

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* the selection of The Berwyn Group (CertiDeath), software for a three year term.

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

Motion: It was moved by Mr. Sharp and seconded by Mr. Cohill to *Approve* the selection of The Berwyn Group (CertiDeath), software for a three year term.

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

c. *Approve* Disability verification forms created by Sugarman, Susskind, Braswell & Herrera P.A.

Motion: It was moved by Ms. White and seconded by Mr. Candler to *Approve* disability verification forms as presented by Sugarman, Susskind. Braswell & Herrera P.A., and to authorize the pension administrator to periodically distribute the forms along with the proof of life verification letters.

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

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* disability verification forms as presented by Sugarman, Susskind. Braswell & Herrera P.A., and to authorize the pension administrator to periodically distribute the forms along with the proof of life verification letters.

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

Motion: It was moved by Mr. Sharp and seconded by Mr. Cohill to *Approve* disability verification forms as presented by Sugarman, Susskind. Braswell & Herrera P.A., and to authorize the pension administrator to periodically distribute the forms along with the proof of life verification letters.

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

d. *Informational* March 31, 2025; Quarterly Pension Plan Administrator's Report

B. Consideration by General Employees' Board of Trustees

- 1 *Approve* Application for Retirement – James Healey - Utility Plant Operator II (Public Works) effective 5/1/2025; Separation Date 4/11/2025; Meets age/service requirements for Normal Retirement (18 years 4 months of service)

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* Application for Retirement – James Healey - Utility Plant Operator II (Public Works) effective 5/1/2025; Separation Date 4/11/2025; Meets age/service requirements for Normal Retirement (18 years 4 months of service)

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

2 *Approve* Application for Back-DROP Retirement – Sheri Gosselin - City Clerk (City Clerk's Office) effective 2/1/2025; Separation Date 5/31/2025; Meets age/service requirements for Normal Retirement (30 years 4 months of service)

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* Application for Back-DROP Retirement – Sheri Gosselin - City Clerk (City Clerk's Office) effective 2/1/2025; Separation Date 5/31/2025; Meets age/service requirements for Normal Retirement (30 years 4 months of service)

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

3 *Approve* Application for Non-Duty Disability Retirement – Robert Alip - Electric Engineer (Beaches Energy) effective 6/1/2025; Separation Date 4/23/2025; Approved for Non-Duty Disability in Special Hearing on 5/7/2025 (19 years 2 months of service)

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* Application for Non-Duty Disability Retirement – Robert Alip - Electric Engineer (Beaches Energy) effective 6/1/2025; Separation Date 4/23/2024; Approved for Non-Duty Disability in Special Hearing on 5/7/2025 (19 years 2 months of service)

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

ITEMS FOR DISCUSSION

N/A

COURTESY OF THE FLOOR

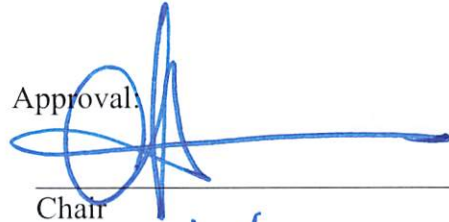
N/A

ADJOURNMENT

There being no further business, the meeting adjourned at 3:51 P.M.

Submitted by: Monica McDaniel
Operations Support Specialist I

Approval:

A handwritten signature in blue ink, consisting of a large loop on the left and a long horizontal stroke extending to the right.

Chair

Date:

5/29/25