

Minutes of the JOINT QUARTERLY MEETING of the Firefighters', General Employees', and Police Officers' Retirement Systems, held Tuesday, May 11, 2021, at 2:00 P.M., at Parks & Recreation, 2508 South Beach Parkway, Jacksonville Beach.



Call to Order

Christine Hoffman of the General Employees' Board of Trustees called the meeting to order at 2:00 P.M.

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

Police Officers' Board: David Cohill, Marvin Dupree, John Galarneau (absent), John Gosztyla (absent), Jason Sharp

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

Courtesy of the Floor to Visitors

No one came forward to address the Boards.

CITY CLERK

1. Administer Oath of Office-
 - a. General Employees' Pension Board of Trustees – Dan Janson – selected by City Council

LEGAL

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

OLD BUSINESS

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

3. *Approve* Minutes of Joint Quarterly Meeting held October 28, 2020

Motion: It was moved by Mr. DuPree and seconded by Ms. White to Approve Minutes of Joint Quarterly Meeting held on October 28, 2020.

Vote: Voice vote resulted in all Ayes by all three Boards.

NEW BUSINESS

Consideration by General Employees' Board of Trustees

4. Application for Retirement

- a. *Approve* John Rousseau – Crew Supervisor (Distribution & Collection/Public Works) Deferred Retirement effective 2/1/2021; Separation Date 11/15/2019; Meets age/service requirements for Deferred retirement (16 years 3 months of service)

Motion: It was moved by Mr. Currie and seconded by Mr. Vergara to *Approve* John Rousseau – Crew Supervisor (Distribution & Collection/Public Works) Deferred Retirement effective 2/1/2021; Separation Date 11/15/2019; Meets age/service requirements for deferred retirement (16 years 3 months of service)

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

- b. *Approve* Richard Langston – Line Crew Leader (Beaches Energy) Back-DROP Retirement Effective 3/1/2018; Separation Date 2/19/2021; Meets age/service requirements for Back-DROP service retirement (33 years of service)

Motion: It was moved by Mr. Currie and seconded by Mr. Vergara to *Approve* Richard Langston – Line Crew Leader (Beaches Energy) Back-DROP Retirement Effective 3/1/2018; Separation Date 2/19/2021; Meets age/service requirements for Back-DROP service retirement (33 years of service)

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

- c. *Approve* Catherine Martinich – Permit Specialist (Planning & Development) Service Retirement effective 2/1/2021; Separation Date 1/29/2021; Meets age/service requirements for service retirement (12 years 3 months of service)

Motion: It was moved by Mr. Currie and seconded by Mr. Vergara to *Approve* Catherine Martinich – Permit Specialist (Planning & Development) Service Retirement effective 2/1/2021; Separation Date 1/29/2021; Meets age/service requirements for service retirement (12 years 3 months of service)

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

- d. *Approve* Annette Hays – Customer Account Specialist II (Utility Billing/Finance) Deferred Retirement effective 3/1/2021; Separation Date 10/10/2016; Meets age/service requirements for Deferred retirement (25 years 5 months of service)

Motion: It was moved by Mr. Currie and seconded by Mr. Vergara to *Approve* Annette Hays – Customer Account Specialist II (Utility Billing/Finance) Deferred Retirement effective 3/1/2021; Separation Date 10/10/2016; Meets age/service requirements for Deferred retirement (25 years 5 months of service)

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

- e. *Approve* Charles Saunders – Utility Plant Maintenance Supervisor (Pollution Control/Public Works) Back-DROP Retirement Effective 5/1/2018; Separation Date 4/30/2021; Meets age/service requirements for Back-DROP service retirement (20 years 3 months of service)

Motion: It was moved by Mr. Currie and seconded by Mr. Vergara to *Approve* Charles Saunders – Utility Plant Maintenance Supervisor (Pollution Control/Public Works) Back-DROP Retirement Effective 5/1/2018; Separation Date 4/30/2021; Meets age/service requirements for Back-DROP service retirement (20 years 3 months of service)

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

- f. *Approve* James (Jim) Trimble – Electrical Engineer Tech II (Beaches Energy) Back-DROP Retirement Effective 1/1/2019; Separation Date 3/31/2021; Meets age/service requirements for Back-DROP service retirement (32 years 3 months of service)

Motion: It was moved by Mr. Currie and seconded by Mr. Vergara to *Approve* James (Jim) Trimble – Electrical Engineer Tech II (Beaches Energy) Back-DROP Retirement Effective 1/1/2019; Separation Date 3/31/2021; Meets age/service requirements for Back-DROP service retirement (32 years 3 months of service)

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

Consideration by Police Officers' and Firefighters' Board of Trustees

5. Application for Retirement

- a. *Approve* David McMinn – Police Officer (Police) Normal Retirement Effective 6/1/2021; Separation Date 5/5/2021; Meets service requirements for normal retirement (30 years of service)

Motion: It was moved by Mr. Cohill and seconded by Mr. Sharp to *Approve* David McMinn - Police Officer (Police) Normal Retirement Effective 6/1/2021; Separation Date 5/5/2021; Meets service requirements for normal retirement (30 years of service)

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

- b. *Approve* Randy Blalock – Police Corporal (Police) Normal Retirement Effective 6/1/2021; Separation Date: 5/24/2021; Meets age/service requirements for normal retirement (10 years 4 months)

Motion: It was moved by Mr. Sharp and seconded by Mr. Cohill to *Approve* Randy Blalock – Police Corporal (Police) Normal Retirement Effective 6/1/2021; Separation Date: 5/24/2021; Meets age/service requirements for normal retirement (10 years 4 months)

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

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

6. Consultant's Report/Presentations

- a. Purvis Gray & Company (Ryan Tucker), Independent Auditors
 - i. *Approve* September 30, 2020, Audited Financial Statements (Audited Financial Statements Provided).

Motion: It was moved by Mr. Currie and seconded by Mr. Vergara to *Approve* September 30, 2020, Audited Financial Statements (Audited Financial Statements Provided).

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

Motion: It was moved by Mr. DuPree and seconded by Mr. Sharp to *Approve* September 30, 2020, Audited Financial Statements (Audited Financial Statements Provided)

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

Motion: It was moved by Mr. Candler and seconded by Ms. White to *Approve* September 30, 2020, Audited Financial Statements (Audited Financial Statements Provided).

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

- b. Gabriel, Roeder, Smith and Company (Brad Armstrong), Actuary
 - i. *Approve* October 1, 2020, Seventieth Annual Actuarial Valuations (Actuarial Valuation Provided)

Motion: It was moved by Mr. Currie and seconded by Mr. Vergara to *Approve* October 1, 2020, Seventieth Annual Actuarial Valuations (Actuarial Valuation Provided).

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

Motion: It was moved by Mr. Cohill and seconded by Mr. Dupree to *Approve* October 1, 2020, Seventieth Annual Actuarial Valuations (Actuarial Valuation Provided)

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

Motion: It was moved by Ms. White and seconded by Mr. McDaniel to *Approve* October 1, 2020, Seventieth Annual Actuarial Valuations (Actuarial Valuation Provided)

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

- c. AndCo Consulting (Brendan Vavrica), Investment Consultant
 - i. *Approve* December 31, 2020; Quarterly Investment Performance Report

Motion: It was moved by Mr. Currie and seconded by Mr. Janson to *Approve* December 31, 2020; Quarterly Investment Performance Report

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

Motion: It was moved by Mr. Sharp and seconded by Mr. Cohill to *Approve* December 31, 2020; Quarterly Investment Performance Report

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

Motion: It was moved by Mr. Candler and seconded by Ms. White to *Approve* December 31, 2020; Quarterly Investment Performance Report

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

- ii. *Approve* March 31, 2021; Quarterly Investment Performance Report

Motion: It was moved by Mr. Currie and seconded by Mr. Janson to *Approve* March 31, 2021; Quarterly Investment Performance Report

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

Motion: It was moved by Mr. DuPree and seconded by Mr. Sharp to *Approve* March 31, 2021; Quarterly Investment Performance Report

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

Motion: It was moved by Ms. White and seconded by Mr. McDaniel to *Approve* March 31, 2021; Quarterly Investment Performance Report

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

iii. Approve Rebalance to the Target Asset Allocation per Jacksonville Beach Retirement System Investment Policy Statement (see attached investment policy)

A conversation ensued regarding the current Ordinance restricting rebalance to the target asset allocation per the Jacksonville Beach Retirement system. Further discussion ensued regarding addressing Council to amend the current Ordinance to allow more investment flexibility or repeal the Ordinance and introduce a new policy for the Pension Board.

Motion: It was moved by Mr. Cohill and seconded by Mr. Sharp to *Approve* Rebalance to the Target Asset Allocation per Jacksonville Beach Retirement System Investment Policy Statement (see attached investment policy) to sell \$4.85 Million from the Equity Portfolio in the following breakdown: \$1.35 Million from Vanguard, \$2.9 Million from Wells Capital, \$600k from the EuroPacific and move the proceeds for that into cash.

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

Motion: It was moved by Mr. Janson and seconded by Mr. Currie to *Approve* Rebalance to the Target Asset Allocation per Jacksonville Beach Retirement System Investment Policy Statement (see attached investment policy) to sell \$4.85 Million from the Equity Portfolio in the following breakdown: \$1.35 Million from Vanguard, \$2.9 Million from Wells Capital, \$600k from the EuroPacific and move the proceeds for that into cash.

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

Motion: It was moved by Mr. Candler and seconded by Ms. White to *Approve* Rebalance to the Target Asset Allocation per Jacksonville Beach Retirement System Investment Policy Statement (see attached investment policy) to sell \$4.85 Million from the Equity Portfolio in the following breakdown: \$1.35 Million from Vanguard, \$2.9 Million from Wells Capital, \$600k from the EuroPacific and move the proceeds for that into cash.

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

iv. Approve Consent to the deemed assignment of the investment management agreement due to the purchase of Wells Capital Management Incorporated by GTCR LLC and Reverence Capital Partners, L.P. (see memo attached)

Motion: It was moved by Mr. Currie and seconded by Mr. Vergara to *Approve* Consent to the deemed assignment of the investment management agreement due to the purchase of Wells Capital Management Incorporated by GTCR LLC and Reverence Capital Partners, L.P. (see memo attached)

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

Motion: It was moved by Mr. Sharp and seconded by Mr. Cohill to *Approve* Consent to the deemed assignment of the investment management agreement due to the purchase of Wells Capital Management Incorporated by GTCR LLC and Reverence Capital Partners, L.P. (see memo attached)

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

Motion: It was moved by Ms. White and seconded by Mr. McDaniel to *Approve* Consent to the deemed assignment of the investment management agreement due to the purchase of Wells Capital Management Incorporated by GTCR LLC and Reverence Capital Partners, L.P. (see memo attached)

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

Pension Administrator

7. Pension Administrator's Reports/Presentations

a. *Approve* 2022 Proposed Annual Budgets

Motion: It was moved by Mr. Currie and seconded by Mr. Janson to *Approve* 2022 Proposed Annual Budgets

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

Motion: It was moved by Mr. Sharp and seconded by Mr. Cohill to *Approve*
2022 Proposed Annual Budgets

Roll call vote: Ayes – Cohill, DuPree, Sharp

The motion passed unanimously.

Motion: It was moved by Ms. White and seconded by Mr. McDaniel to *Approve*
2022 Proposed Annual Budgets

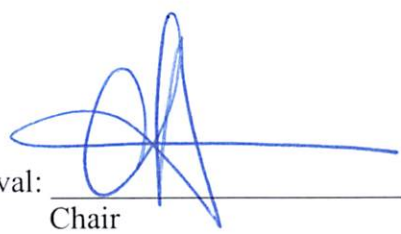
Roll call vote: Ayes – Candler, McDaniel, White
The motion passed unanimously.

- b. *Informational* March 31, 2021; Quarterly Pension Plan Administrator's Report

Adjournment

The meeting adjourned at 5:00 P.M.

Submitted by: Jodilynn Byrd
Administrative Assistant

Approval: 
Chair

Date: 5-11-21