Minutes of the JOINT QUARTERLY MEETING of the Firefighters', General Employees', and Police Officers' Retirement Systems, held Wednesday, August 11, 2021, at 3:00 P.M., in the Council Chambers, 11 North 3rd Street, Jacksonville Beach, Florida.

JACKSONVILLE BEACH

Call to Order

Brandon Maresma, of the General Employees' Board of Trustees, called the meeting to order at 3:00 P.M.

Roll Call: General Employees' Board:		Nick Currie, Dan Janson (absent), Christine Hoffman, Brandon Maresma, Eddie Vergara (absent)
	Police Officers' Board:	David Cohill, Marvin Dupree (late), John Galarneau (absent), John Gosztyla, Jason Sharp
	Firefighters' Board:	Gaylord Candler, Ed Dawson, John McDaniel (absent), Dennis Povloski (absent), Debbie White

Courtesy of the Floor to Visitors

No one came forward to address the Boards.

OLD BUSINESS

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

1. *Approve* Minutes of Joint Quarterly Meeting held May 11, 2021

    Motion: It was moved by Mr. Sharp and seconded by Ms. Hoffman, to Approve Minutes of Joint Quarterly Meeting held on May 11, 2021.

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

NEW BUSINESS

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

2. Consultant's Reports/Presentations
    a. AndCo Consulting (Brendon Vavrica), Investment Consultant
        i. *Approve* June 30,2021; Quarterly Investment Performance Report

        Motion: It was moved by Ms. Hoffman and seconded by Mr. Curry to *Approve* June 30, 2021; Quarterly Investment Performance Report

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

        Motion: It was moved by Mr. Cohill and seconded by Mr. Dupree to *Approve* June 30, 2021; Quarterly Investment Performance Report

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

Motion: It was moved by Mr. Dawson and seconded by Mr. Candler to *Approve* June 30, 2021; Quarterly Investment Performance Report

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

ii. *Discussion* Recommended Investment Policy Change

iii. *Approve* Rebalance to the Target Asset Allocation per current Jacksonville Beach Retirement System Investment Policy Statement [on file]

A conversation ensued regarding the current Ordinance restricting rebalance to the target asset allocation per the Jacksonville Beach Retirement system. Further discussion ensued regarding other investment options and 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. Dupree to *Approve* Rebalance to the Target Asset Allocation per Jacksonville Beach Retirement System Investment Policy Statement [on file] to sell $910,000 from the Equity Portfolio in the following breakdown: $910,000 from Wells Capital and move the proceeds for that into cash.

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

Motion: It was moved by Ms. Hoffman and seconded by Mr. Curry to *Approve* Rebalance to the Target Asset Allocation per Jacksonville Beach Retirement System Investment Policy Statement [on file] to sell $910,000 from the Equity Portfolio in the following breakdown: $910,000 from Wells Capital and move the proceeds for that into cash.

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

Motion: It was moved by Ms. White and seconded by Mr. Candler to *Approve* Rebalance to the Target Asset Allocation per Jacksonville Beach Retirement System Investment Policy Statement [on file] to sell $910,000 from the Equity Portfolio in the following breakdown: $910,000 from Wells Capital and move the proceeds for that into cash.

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

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

3. Set 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 Ms. Hoffman and seconded by Mr. Curry 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, Hoffman, Maresma
The motion passed unanimously.

Motion: It was moved by Ms. Hoffman and seconded by Mr. Curry 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, Dupree, Gosztyla, Sharp
The motion passed unanimously.

Consideration by Firefighters' Board of Trustees

4. Set Expected Rate of Return
   a. *Approve* Set the expected rate of return to 6.9% for the next year, the next several years, and the long term thereafter.

Motion: It was moved by Ms. White and seconded by Mr. Candler to *Approve* Set the expected rate of return to 6.9% for the next year, the next several years, and the long term thereafter.

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

5. Adjournment

Motion: It was moved by Ms. Hoffman and seconded by Mr. Dawson, to adjourn the meeting.

Vote: Voice vote resulted in all Ayes by the Trustees of the three pension funds.

The meeting adjourned at 4:11 P.M.

Submitted by: Jodilynn Byrd
Administrative Assistant

Approval: ______________________
Chair

Date: 11/9/21