

Minutes of the JOINT QUARTERLY MEETING of the Firefighters', General Employees', and Police Officers' Retirement Systems, held Tuesday, November 9, 2021, at 3:00 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 3:00 P.M.

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

Oath of Office

A. Administer Oath of Office

Police Officers' Pension Board of Trustees – Jason Sharp - Re-elected by Member Employees to a 2-year term commencing 10/1/2021

Police Officers' Pension Board of Trustees – David Cohill - Re-elected by Member Employees to a 2-year term commencing 10/1/2021

Firefighters' Pension Board of Trustees – John McDaniel - Re-elected by Member Employees to a 2-year term commencing 10/1/2021

Courtesy of the Floor to Visitors

No one came forward to address the Boards.

APPROVAL OF MINUTES

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

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

Motion: It was moved by Ms. Hoffman and seconded by Ms. White to *Approve* Minutes of Joint Quarterly Meeting held on August 11, 2021.

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

OLD BUSINESS

None

NEW BUSINESS

Consideration by General Employees' Board of Trustees

1. Applications for Retirement

- A. *Approve* Curtis Garcia – GIS Engineering Coordinator (Beaches Energy) Retirement effective 12/1/2021; Separation Date 11/28/2021; Meets Age/Service Requirements for Service Retirement (14 years 11 months of service)

Motion: It was moved by Ms. Hoffman and seconded by Mr. Currie to *Approve* Curtis Garcia – GIS Engineering Coordinator (Beaches Energy) Retirement effective 12/1/2021; Separation Date 11/28/2021; Meets Age/Service Requirements for Service Retirement (14 years 11 months of service)

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

- B. *Approve* Lou Ann Martirone (Beneficiary of Martin Martirone) – City Engineer (Public Works) Non-Duty Death Retirement Effective 10/01/2021; Separation Date 2/19/2021; Meets Age/Service Requirements for Non-Duty Service Retirement (16 years 4 months of service)

Motion: It was moved by Ms. Hoffman and seconded by Mr. Currie to *Approve* Lou Ann Martirone (Beneficiary of Martin Martirone) – City Engineer (Public Works) Non-Duty Death Retirement Effective 10/01/2021; Separation Date 2/19/2021; Meets Age/Service Requirements for Non-Duty Service Retirement (16 years 4 months of service)

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

- C. *Approve* Rodolfo Osorio – Storekeeper (Beaches Energy) Back-DROP Retirement Effective 1/1/2019; Separation Date 12/31/2021; Meets Age/Service Requirements for Back-Drop Retirement (25 years 11 months of service)

Motion: It was moved by Ms. Hoffman and seconded by Mr. Currie to *Approve* Rodolfo Osorio – Storekeeper (Beaches Energy) Back-DROP Retirement Effective 1/1/2019; Separation Date 12/31/2021; Meets Age/Service Requirements for Back-Drop Retirement (25 years 11 months of service)

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

- D. *Approve* Marie Colee (Hobbs) – Permit Specialist (Planning & Development) Deferred Retirement Effective 12/01/2021; Separation Date: 07/30/2004; Meets Age/Service Requirements for Deferred Retirement (15 years 7 months of service)

Motion: It was moved by Ms. Hoffman and seconded by Mr. Currie to *Approve* Marie Colee (Hobbs) – Permit Specialist (Planning & Development) Deferred Retirement Effective 12/01/2021; Separation Date: 07/30/2004; Meets Age/Service Requirements for Deferred Retirement (15 years 7 months of service)

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

- E. *Approve* Steve Stevens – Utility Plant Operator II (Public Works) Back-DROP Retirement Effective 11/1/2021; Separation Date 11/12/2021; Meets Age/Service Requirements for Back-Drop Retirement (30 years 1 month of service)

Motion: It was moved by Ms. Hoffman and seconded by Mr. Currie to *Approve* Steve Stevens – Utility Plant Operator II (Public Works) Back-DROP Retirement Effective 11/1/2021; Separation Date 11/12/2021; Meets Age/Service Requirements for Back-Drop Retirement (30 years 1 month of service)

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

2. Nomination of Fifth Member

- A. *Nominate* Fifth Member of the City of Jacksonville Beach General Employees' Retirement System Board of Trustees for a two-year term commencing on 01/01/2022 and expiring on 12/31/2023. (Fifth member is currently Brandon Maresma – term expires on 12/31/2021)

Motion: It was moved by Ms. Hoffman and seconded by Mr. Currie to *Nominate* Brandon Maresma as Fifth Member of the City of Jacksonville Beach General Employees' Retirement System Board of Trustees for a two-year term commencing on 01/01/2022 and expiring on 12/31/2023

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

3. Election of Officers

- A. Elect Board of Trustees Election of Chairperson

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

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

- B. Elect Board of Trustees Election of Chairperson Pro Tem

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

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

C. Elect Board of Trustees Election of Secretary

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

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

Consideration by Police Officers' Board of Trustees

1. Applications for Retirement

- A. *Approve* Daniel Watts Jr. (Beneficiary Daniel Watts) – Police Sergeant (Police) Duty Death Retirement Effective 09/01/2021; Separation Date 08/31/2021; Meets Age/Service Requirements for Duty Service Retirement (18 years 8 months of service)

Motion: It was moved by Mr. Sharp and seconded by Mr. Cohill to *Approve* Daniel Watts Jr. (Beneficiary Daniel Watts) – Police Sergeant (Police) Duty Death Retirement Effective 09/01/2021; Separation Date 08/31/2021; Meets Age/Service Requirements for Duty Service Retirement (18 years 8 months of service)

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

2. Election of Officers

- A. Elect Board of Trustees Election of Chairperson

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

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

- B. Elect Board of Trustees Election of Chairperson Pro Tem

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

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

- C. Elect Board of Trustees Election of Secretary

Motion: It was moved by Mr. Sharp and seconded by Mr. DuPree to *Elect* David Cohill as Board of Trustees Secretary

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

Consideration by Firefighters' Board of Trustees

1. Election of Officers

A. Elect Board of Trustees Election of Chairperson

Motion: It was moved by Mr. Povloski and seconded by Ms. White to *Elect* Gaylord Candler as Board of Trustees Chairperson

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

B. Elect Board of Trustees Election of Chairperson Pro Tem

Motion: It was moved by Mr. Candler and seconded by Mr. Povloski to *Elect* Ed Dawson as Board of Trustees Chairperson Pro Tem.

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

C. Elect Board of Trustees Election of Secretary

Motion: It was moved by Mr. McDaniel and seconded by Mr. Povloski to *Elect* Debbie White as Board of Trustees Secretary

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

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

1. Consultant's Reports/Presentations

a. AndCo Consulting (Brendon Vavrica), Investment Consultant

i. *Approve* September 30, 2021; Quarterly Investment Performance Report

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

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

Motion: It was moved by Mr. DuPree and seconded by Mr. Sharp to *Approve* September 30, 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. Povloski to *Approve* September 30, 2021; Quarterly Investment Performance Report

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

ii. *Discussion* Asset mixes and Statistics

A conversation ensued regarding the current Ordinance restricting rebalance to the target asset allocation per the Jacksonville Beach Retirement system. Budget Officer AJ Souto spoke representing City Administration and stated the Administration is unwilling to amend the current Ordinance. Further discussion ensued regarding other investment options. It was the consensus of the Pension Board not to make changes to the current Ordinance.

2. *Approve* 2022 Meeting Calendar

Motion: It was moved by Mr. Sharp and seconded by Mr. Cohill to
Approve 2022 Meeting Calendar

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

Motion: It was moved by Ms. Hoffman and seconded by Mr. Currie to
Approve 2022 Meeting Calendar

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

Motion: It was moved by Mr. Povloski and seconded by Ms. White to
Approve 2022 Meeting Calendar

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

ITEMS FOR DISCUSSION

A. Pension Administrator's reports/presentation

ADJOURNMENT

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

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

The meeting adjourned at 4:35 P.M.

Minutes of Quarterly Pension Board Meeting
Tuesday, November 9, 2021

Submitted by: Jodilynn Byrd
Deputy City Clerk

Approval: _____



Chair: Brandon Maresma

Date: _____

2/8/22