

Minutes of JOINT QUARTERLY MEETING of the Firefighters', General Employees', and Police Officers' Retirement Systems, held Tuesday, February 9, 2016, at 3:00 P.M., in the Council Chambers, 11 North 3rd Street, Jacksonville Beach, Florida.



Call to Order

Steve Corbitt of the Police Officers' Board of Trustees called the meeting to order at 3:00 P.M.

Roll Call: Firefighters' Board: George Candler, Ed Dawson (*absent*), Dennis Povloski (*absent*), Ronald Rabon, Deborah White

General Employees' Board: Nick Currie, Christine Hoffman, Brandon Maresma (*absent*), Bruce Thomason, Eddie Vergara

Police Officers' Board: Steve Corbitt, Marvin DuPree (*absent*), Alan Grant, Jackie Thomason, David Young (*absent*)

Courtesy of the floor to visitors

None

OLD BUSINESS

Consideration by General Employees' Board of Trustees

1. Appoint Fifth Member of the City of Jacksonville Beach General Employees' Retirement System Board of Trustees

Motion: It was moved by Ms. Hoffman, seconded by Mr. Thomason, to re-appoint Brandon Maresma as the fifth member of the General Employees' Retirement System Board of Trustees to serve a two-year term starting January 1, 2016 and expiring December 31, 2017.

Voice vote resulted in all ayes from the board members; motion approved unanimously.

2. Election of Officers

Motion: It was moved by Ms. Hoffman, seconded by Mr. Vergara, to elect Mr. Maresma as Chairperson and Mr. Thomason as Secretary of the General Employees' Board of Trustees.

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Roll Call Vote:
General Employees':
Ayes- Currie, Hoffman, Thomason, Vergara

NEW BUSINESS

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

3. Approval of Minutes: Joint Quarterly Meeting held November 10, 2015

Ms. White noted that on page 2, Item#4, the minutes state that she seconded a motion, but it was actually Ms. Thomason.

Motion: It was moved by Ms. White, seconded by Ms. Hoffman, to approve the minutes, with the change to page 2, for the Joint Quarterly meeting held November 10, 2015.

Voice vote resulted in all ayes from the board members; motion approved unanimously.

Consideration by Firefighters' and General Employees' Board of Trustees

4. Quarterly Review of DROP Interest Rate (currently at 3.5%)

Firefighters' Board

Motion: It was moved by Ms. White, seconded by Mr. Rabon, to keep the DROP Interest at 3.5% for the ensuing quarter.

Roll Call Vote:
Firefighters':
Ayes- Candler, Rabon, White

General Employee's Board

Motion: It was moved by Ms. Hoffman, seconded by Mr. Thomason, to keep the DROP Interest at 3.5% for the ensuing quarter.

Roll Call Vote:
General Employees':

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Ayes- Currie, Hoffman, Thomason, Vergara

Consideration by General Employees' Board of Trustees

5. Applications for Retirement -

- (a) Gary H. Meadors, Director of Parks and Recreation, Retirement Effective 2/1/2016; Meets age/service requirement.

Motion: It was moved by Ms. Hoffman, seconded by Mr. Thomason, to approve the application for retirement for Gary H. Meadors, effective 2/1/2016, as submitted.

Roll Call Vote:

General Employees':

Ayes- Currie, Hoffman, Thomason, Vergara

- (b) Judy L. Bullock, City Clerk, Retirement Effective 7/1/2015; Early retirement, pending disability application hearing outcome.

Motion: It was moved by Ms. Hoffman, seconded by Mr. Thomason, to approve the application for retirement for Judy L. Bullock effective 7/1/2015, pending disability application hearing outcome.

Roll Call Vote:

General Employees':

Ayes- Currie, Hoffman, Thomason, Vergara

6. Retaining Special Outside Counsel to Prosecute Forfeiture of Linzy Lane's Pension Benefits

Authorize board counsel, Sugarman & Susskind, to retain outside counsel to prosecute forfeiture of Linzy Lane's pension benefits by negotiating and submitting engagement letter to board for review and signature and set hearing date for proceedings for Tuesday, May 10, 2016 at 1:00 p.m.

Motion: It was moved by Ms. Hoffman, seconded by Mr. Thomason, to authorize Board Counsel, Sugarman & Susskind, to retain special outside counsel to prosecute forfeiture of Linzy Lane's pension benefits and set a hearing date.

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Voice vote resulted in all ayes from the board members; motion approved unanimously.

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

7. Quarterly Investment Performance Report as of December 31 , 2015

Mr. Dan Johnson of The Bogdahn Group presented a detailed power point and hard copy packet regarding the quarterly investment performance report.

Motion: It was moved by Ms. White, seconded by Mr. Thomason, to approve Mr. Johnson's report.

Voice vote resulted in all ayes from the board members; motion approved unanimously.

Pension Administrator's Report

8. Quarterly Pension Plan Administrator's Report

Plan Membership

As of December 2015, the General Employees' Retirement System had 235 active members and 198 receiving or eligible to draw benefits; the Police Officers' had 62 active members and 44 receiving or eligible to draw benefits; and, the Firefighters' had 28 active member and 24 receiving or eligible to draw benefits.

Status on Outstanding Issues - General Employees' Retirement Plan

Judy Bullock filed an application for disability retirement. The application and applicable forms were forwarded to the pension attorney for processing. A medical examination (IME) is tentatively scheduled for Wednesday, February 17, 2016.

Linzy Lane has contested his retirement benefit forfeiture. The tentative hearing date is scheduled prior to the next quarterly board meeting on Tuesday, May 10, 2016 at 1:00 P.M.

Conferences and Educational Opportunities

Two General Employees' Board members attended the Florida Public Pension Trustees Association (FPPTA) Winter Trustees School in Orlando in early February and are working towards certification with the FPPTA.

The 37th Annual Police Officers and Firefighters' Pension Trustees' School offered through the Florida Department of Management Services (DMS) will be held May 16-18, 2016 in Tallahassee, Florida.

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Legislative Update and Actuarial Valuation Discussions

A representative from Sugarman & Susskind, P.A., board attorneys, is scheduled to be in attendance at the May 10, 2016 joint quarterly board meeting to provide a legislative update. We have also requested the October 1, 2015 actuarial valuations be presented by Brad Armstrong, Gabriel Roeder Smith, plan actuary, at the same meeting.

Motion: It was moved by Ms. White, seconded by Mr. Hoffman, to accept the Quarterly Pension Plan Administrator's Report.

Voice vote resulted in all ayes from the board members; motion approved unanimously.

9. Adjournment:

The meeting adjourned at 4:10 P.M.

Submitted by: Catherine Ponson
Assistant City Clerk

Approval:



Chairperson

Date: 7-28-16