MEETING NOTICE

TO: Members, Boards of Trustees:
General Employees' Retirement System
Police Officers' Retirement System
Firefighters' Retirement System

FROM: Duston Scott, Pension Administrator

SUBJECT: ***AGENDA - JOINT SPECIAL MEETING***
Tuesday, April 23, 2019 - 2:00 P.M.

The following is the Agenda of Business for the ***"Joint Quarterly Meeting"*** scheduled for **Tuesday, April 23, 2019, at 2:00 P.M.**, in the **Council Chamber, 1st Floor, City Hall,** 11 North 3rd Street, Jacksonville Beach:

Call to Order

Roll Call:	General Employees' Board:	Christine Hoffman, Georgette Dumont, Nick Currie, Eddie Vergara, Brandon Maresma
	Police Officers' Board:	Marvin DuPree, Jason Sharp, David Cohill, John Galarneau
	Firefighters' Board:	Dennis Povloski, Gaylord Candler, Ed Dawson, John McDaniel, Deborah White

Courtesy of the floor to visitors

NEW BUSINESS

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

1. Active Manager Investment Presentations
   - *Informational* Brandywine Global Investment Management
   - *Informational* J.P. Morgan Asset Management
   - *Informational* BNY Mellon Investment Management

2. Consultant's Presentation, AndCo Consulting (Brendon Vavrica), Investment Consultant
   - *Informational* Present Investment Option Comparison
   - *Discussion and Approval* Reallocation of Vanguard Value Index Mutual Fund

3. AndCo Consulting (Brendon Vavrica), Investment Consultant
   - *Approve* Recommendation from AndCo Consulting to not allow Wells Fargo Securities to perform trades for the Pension Plan's Wells Capital Management account

ADJOURNMENT

cc. Mike Staffopoulos, City Manager
Karen Nelson, Deputy City Manager
Ashlie Gossett, Finance Officer
Rosalyn Jackson, Internal Auditor
Ann Meuse, Human Resources Director
Robert Sugarman & Pedro Herrera, Sugarman & Susskind, P.A.
Jessica De la Torre Vila, Sugarman & Susskind, P.A.
Tom Galfano, Wells Capital
Rick O'Hara, M D Sass Associates, Inc.
David Furfine & Gregory Gosch, Sawgrass Asset Management
Brendon Vavrica, AndCo Consulting
Mark Rhein, Salem Trust
City Clerk's Office

NOTICE

If a person decides to appeal any decision made by the Board with respect to any matter considered at any meeting or hearing, he may need a record of the proceedings, and, for such purpose, he may need to ensure a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

In accordance with the Americans with Disabilities Act and Section 286.26, Florida Statutes, persons with disabilities needing special accommodation to participate in this meeting should contact the City Clerk's Office no later than 12:00 P.M., on Monday, April 22, 2019.

Agenda Item #3

Wells Capital Management
6325 S. Rainbow Boulevard,
Suite 260
Las Vegas, NV 89118

April 2, 2019

Mr. Duston Scott
Payroll/Benefits Administrator
City of Jacksonville Beach
11 North Third Street
Jacksonville Beach, FL 32250
(sent via e-mail)

Re: City of Jacksonville Beach Employee Retirement System / Heritage Premier Growth Equity

Dear Duston:

We are writing to inform you of an addition to the Wells Capital Management Incorporated (WellsCap) list of approved trading broker-dealers used for the execution of equity securities transactions for client portfolios. WellsCap has determined that adding Wells Fargo Securities, LLC (WFS), an affiliated broker-dealer, to the list of broker-dealers to which it directs agency trades would be beneficial for clients.

While we would not ordinarily apprise you of changes to our list of approved broker-dealers, we thought it important to inform you that we may route some orders to our affiliated company beginning in 2019. **This change will not impact your contractual relationship with us, and there will not be any change to your investment advisory fees or the services you receive from us.**

WellsCap's routing of orders to WFS presents a conflict of interest because execution of those orders will result in a Wells Fargo affiliated broker-dealer benefitting from the transaction. For example, WFS will receive brokerage commissions for transactions executed on an agency basis and may also receive payment for order flow, rebates or similar compensation in connection with the securities transactions that it executes.

As with respect to all of its discretionary trading on behalf of client portfolios, WellsCap will be subject to a duty to seek best execution with respect to any orders routed to WFS for execution. WellsCap takes commission rates into consideration in connection with its order routing decisions and expects that the commission rates to be charged by WFS will be attractive relative to the commission rates generally charged by other unaffiliated broker-dealers for comparable transactions.

WellsCap expects to add WFS to its list of approved broker-dealers for your portfolio in May 2019. If you do not want any trading for your portfolio to be executed by WFS or if you have any questions related to WFS being included among the available brokers for your portfolio, please contact me at 702.247.5378 and amanda.leong@wellsfargo.com or Dann Smith at 704.715.2495 and dann.smith@wellsfargo.com by May 1, 2019.

We value our relationship and thank you for your continued confidence in our services.

Best regards,

Amanda Leong

Amanda Leong
Client Relations Director

cc: Mr. Brendon Vavrica, AndCo Consulting