

**Minutes of JOINT QUARTERLY Meeting of the Firefighters', General Employees' and Police Officers' Retirement Systems, held Tuesday, February 08, 2011, at 4:00 P.M., in the Council Chamber, 11 North 3<sup>rd</sup> Street, Jacksonville Beach, Florida.**



**Call to Order**

Bruce Corbitt of the Police Officers' Board of Trustees called the meeting to order at 4:00 p.m.

**Roll Call** as follows:

**Firefighters' Board:**

Bruce Anderson (*absent*)  
R. Dallis Hunter (*absent*)  
Deborah White  
Steve Sciotto  
Colleen White (*left 4:05*)

**General Employees' Board:**

Penny Christian  
Nelson Luna  
Brandon Maresma  
Kelly Paul (*absent*)  
Fland Sharp(*absent*)

**Police Officers' Board:**

Bruce Corbitt  
Steve Corbitt  
Marvin Dupree (*absent*)  
Alan Grant (*absent*)  
C. David Young

Also present were Acting City Clerk/Pension Manager Judy Bullock, and Recording Secretary Linda Wilkins.

Boardmember Colleen White came in at 4:00, resigned and left at 4:05. This action left the Firefighters' Board without a quorum.

**New Business**

**Item 1 – Approval of Minutes**

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

- Joint Quarterly Meeting held November 9, 2010

**Motion:** It was moved by Ms. Christian, seconded by Mr. S. Corbitt, to approve the minutes of the Joint Quarterly meeting held November 9, 2010, as presented.

Voice vote resulted in all ayes by Board members; motion carried unanimously.

**Item 2 – Quarterly Review of DROP Interest Rate**

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

Following a brief discussion on the DROP interest rate, the Boardmembers requested that Ms. Bullock do a survey of like-size cities to determine the prevailing rate.

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**Motion:** It was moved by Mr. Maresma, seconded by Mr. Luna, for the DROP Interest Rate to remain at 6% for the ensuing quarter.

**Firefighters'**

*Action deferred due to lack of a quorum.*

**General Employees'**

Roll call vote: Ayes – Christian, Luna and Maresma; motion carried unanimously.

**Police Officers'**

Roll call vote: Ayes - B. Corbitt, S. Corbitt, and Young; motion carried unanimously.

**Item 3 – Recovery of Overpayment – Julia Currelley - \$1,271.58**

*Consideration by General Employees' Board of Trustees*

Ms. Bullock advised that retiree Freddie Currelley passed away on September 10, 2010. His wife did not notify the City of his death until October 11, 2010. At that time it was determined that Mr. Currelley had selected "Straight Life" as his payment option in May, 1992. Therefore, his spouse did not have a continuing pension benefit.

The October pension check should have been returned to the City, however Ms. Currelley signed and deposited it in her checking account. Section 2-162.39, Correction of Errors, of the General Employees' Retirement System requires recovery of this overpayment. Mrs. Currelley has advised that she can pay \$50 per month until the debt is satisfied.

Mr. Sugarman has advised that, if the Board approves this payment plan then they must also decide if they will require that interest be added to the debt.

It was moved by Mr. Luna, seconded by Ms. Christian, to approve the payment plan without adding interest.

Roll call vote: Ayes – Luna, Maresma and Christian; motion carried unanimously.

**Item 4 – Quarterly Report – MD Sass**

Rich O'Hara and Ari Sass of MD SASS presented the financial report for the Quarter ended December 31, 2010. Mr. Sass reviewed the portfolio holdings and advised that it was a profitable fourth quarter. He also advised that many of the most prescribed drugs, such as Lipitor, will become available in generic form in 2012 which will make pharmaceuticals very profitable.

**Motion:** It was moved by Mr. S. Corbitt, seconded by Ms. Christian, to accept the report.

Voice vote resulted in all ayes by trustees.

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**Item 5 – Quarterly Report – The Bogdahn Group**

Dan Johnson of The Bogdahn Group presented the financial report for the Quarter ended December 31, 2010. He also advised that the fourth quarter was profitable across the board and he attributed part of that to the fact that the Board had previously approved Global Bond Diversification.

**Motion:** It was moved by Mr. Young, seconded by Ms. Christian, to accept the report.

Voice vote resulted in all ayes by trustees.

**Item 6 – Pension Manager’s Report**

Ms. Bullock presented the Report of Member Contribution Refunds/Pension Buybacks (*provided for informational purposes*).

**Motion:** It was moved by Ms. D. White, seconded by Mr. S. Corbitt, to accept the Pension Manager’s Report.

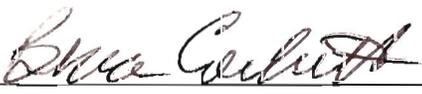
Voice vote resulted in all ayes by Board members; motion carried unanimously.

**Adjournment**

There being no further business coming before the Boards, the meeting was adjourned at 5:14 p.m.

Submitted by: Linda M. Wilkins  
Recording Secretary

Approval:

  
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Chairperson

Date: May 10, 2010