

Minutes of JOINT QUARTERLY Meeting of the Firefighters', General Employees' and Police Officers' Retirement Systems, held Tuesday, May 10, 2011, at 3:00 P.M., in the Council Chamber, 11 North 3rd 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
Edward Dawson
Steve Sciotto
Deborah White

General Employees' Board:

Penny Christian
Nelson Luna
Kelly Paul
Brandon Maresma
Fland Sharp

Police Officers' Board:

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

Also present were Acting City Clerk/Pension Manager Judy Bullock, and Business Tax Inspector Nancy Pyatte.

New Business

Item 1 – Election of Officers for the Firefighters' Retirement System

Consideration by Firefighters' Board of Trustees

Motion: It was moved by Mr. Sciotto, seconded by Ms. White, to nominate Mr. Anderson for Chairperson, Ms. White for Co-Chairperson, and Mr. Dawson for Secretary.

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

Item 2 - Election of Officers for the General Employees' Retirement System

Consideration by General Employees' Board of Trustees

Motion: It was moved by Ms. Christian, seconded by Ms. Paul, to nominate Mr. Maresma for Chairperson, Ms. Christian for Co-Chairperson, Ms. Bullock for Administrator/Secretary, and Mr. Royal for Treasurer.

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

Item 3 - Election of Officers for the Police Officers' Retirement System

Minutes of Joint Quarterly Pension Meeting,
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Consideration by Police Officers' Board of Trustees

Motion: It was moved by Mr. S. Corbitt, seconded by Mr. Grant, to nominate Mr. Young (*absent*) for Chairperson, Mr. S. Corbitt for Co-Chairperson, Mr. Dupree for Secretary.

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

Item 4 - Approval of Minutes: Special Police Officers' Meeting held February 8, 2011

Consideration by Police Officers' Board of Trustees

Motion: It was moved by Mr. S. Corbitt, seconded by Mr. Dupree, to approve the minutes of the Special Police Officers' meeting held February 8, 2011, as presented.

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

Item 5 - Approval of Minutes: Joint Quarterly Meeting held February 8, 2010

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

Correction to the Firefighters' Board, attendance - R. Dallis Hunter was not at the meeting; Edward Dawson was in attendance.

Motion: It was moved by Ms. White, seconded by Mr. Sciotto, to approve the minutes of the Joint Quarterly meeting held February 8, 2011, as presented and *as corrected*.

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

Item 6 - Quarterly Review of DROP Interest Rate – Comparison Report Attached (*has remained at 6% since inception*)

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

Motion: It was moved by Ms. White, seconded by Mr. Sciotto, for the DROP Interest Rate to remain at 6% for the ensuing quarter.

Firefighters'

Roll call vote: Ayes – Dawson, Sciotto, White

No – Anderson

Motion carried by a 3 to 1 vote.

Motion: It was moved by Mr. S. Corbitt, seconded by Mr. Dupree, for the DROP Interest Rate to remain at 6% for the ensuing quarter.

Police Officers'

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Roll call vote: Ayes - S. Corbitt, Dupree, and Grant; motion carried unanimously.

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

General Employees'

Roll call vote: Ayes – Christian, Luna, Maresma, Paul
No - Sharp
Motion carried by a 4 to 1 vote.

Item 7 - Application for Early Retirement

Consideration by Police Officers' Board of Trustees

Motion: It was moved by Mr. S. Corbitt, seconded by Mr. Grant, to approve Jose A. Medina for early retirement effective January 1, 2011.

Roll call vote: Ayes - Dupree, Grant, and S. Corbitt; motion carried unanimously.

Motion: It was moved by Mr. S. Corbitt, seconded by Mr. Grant, to approve Robert E. Bacon for early retirement effective October 1, 2010.

Roll call vote: Ayes – Grant, S. Corbitt, and Dupree; motion carried unanimously.

Item 8 - Financial Statements and Required Supplementary Information – September 30, 2010 & Independent Auditors' Report for Firefighters', General Employees', and Police Officers' Retirement Systems

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

Mr. Ryan Tucker of Purvis Gray & Company reviewed the three pension plan systems financial statements and auditor's report (see copies).

Motion: It was moved by Mr. S. Corbitt, seconded by Ms. White, to approve the Financial Statements and Supplementary Information and the Independent Auditor's report.

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

Mr. H. Royal acknowledged receipt of the audits on behalf of the City, for the record.

Item 9 - Atlanta Capital Management Quarterly Report

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

Ms. Mary McTeague of Atlanta Capital reviewed the reports (see copies) for the first quarter ending March 31, 2011 for the three pension plan systems.

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Motion: It was moved by Mr. S. Corbitt, seconded by Mr. Sciotto, to accept the 1st Quarter 2011 report.

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

Item 10 - Quarterly Report – The Bogdahn Group

- Investment Manager Review (Small/Mid Cap Equity – Touchstone)

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

Mr. Troy Brown and Mr. Dan Johnson of the Bogdahn Group reviewed the Investment Manager report and the 1st Quarter 2011 Market Environment report (see copies), including the portfolio performance update and the portfolio transfer recommendation.

After a lengthy discussion about Touchstone mid-cap growth the consensus of the trustees was to approve a \$3.5 million transfer from Touchstone to Atlanta Capital.

Motion: It was moved by Mr. Sciotto, seconded by Mr. Anderson, to transfer \$3.5 million from Touchstone to Atlanta Capital.

Firefighters'

Roll call vote: Ayes – Dawson, Sciotto, White, and Anderson; motion carried unanimously.

Motion: It was moved by Ms. Christian, seconded by Mr. Maresma, to transfer \$3.5 million from Touchstone to Atlanta Capital.

General Employees'

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

Motion: It was moved by Mr. S. Corbitt, seconded by Mr. Dupree, to transfer \$3.5 million from Touchstone to Atlanta Capital.

Police Officers'

Roll call vote: Ayes - S. Corbitt, Dupree, and Grant; motion carried unanimously.

Motion: It was moved by Ms. White, seconded by Mr. Sciotto, to accept the quarterly report.

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

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Item 11 – Pension Manager’s Report

Recovery of Overpayment - \$1,271.58 - Julia Currelley (widow of Retiree Freddie Currelley)

Ms. Bullock reported that Julia Currelley signed a promissory note to pay \$50.00 by the 15th of each month, which will take a little over two years to pay off.

Report of Member Contribution Refunds/Pension Buybacks

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.

Conference Reminder

Florida Municipal Police Officers’ and Firefighters’ Annual Conference – May 15-18, 2011

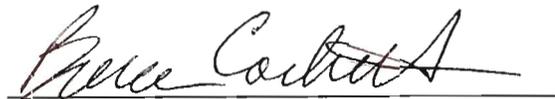
Florida Public Pension Trustees Association Annual Conference – June 26-29, 2011

Adjournment

There being no further business coming before the Boards, the meeting was adjourned at 5:00 p.m.

Submitted by: Nancy J Pyatte
Business Tax Inspector

Approval:



Chairperson

Date: August 10, 2011