

Minutes of JOINT QUARTERLY Meeting of the Firefighters', General Employees' and Police Officers' Retirement Systems, held Wednesday, August 10, 2011, at 3:00 P.M., in the Council Chamber, 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 4:00 p.m.

Roll Call as follows:

Firefighters' Board:

Bruce Anderson *absent*
Edward Dawson
Steve Sciotto
Deborah White

General Employees' Board:

Penny Christian
Steve Hartkemeyer
Nelson Luna
Brandon Maresma
Kelly Paul

Police Officers' Board:

Bruce Corbitt *left early*
Steve Corbitt *late*
Marvin Dupree *left early*
Alan Grant
C. David Young

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

New Business

Item 1 - Approval of Minutes: Special Police Officers' Meeting held May 10, 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 May 10, 2011, as presented.

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

Item 2 - Approval of Minutes: Joint Quarterly Meeting held May 10, 2010

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

Motion: It was moved by Ms. White, seconded by Mr. Sciotto, to approve the minutes of the Joint Quarterly meeting held May 10, 2011, as presented.

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

Item 3 - Quarterly Review of DROP Interest Rate – Comparison Report Attached (has remained at 6% since inception)

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

Motion: Following a brief discussion, it was moved by Mr. B. Corbitt to lower the DROP Interest Rate to 2%. Motion died from lack of a second

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

Firefighters'

Roll call vote: Ayes – Dawson, Sciotto and White
Motion carried unanimously.

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

General Employees'

Roll call vote: Ayes – Luna, Maresma and Paul
Nays – Christian and Hartkemeyer
Motion carried by a vote of 3 to 2.

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

Police Officers'

Roll call vote: Ayes – Dupree, Grant and Young
Nays – B. Corbitt
Motion carried by a vote of 3 to 1.

Item 4 - Application for Retirement

Consideration by General Employees' Board of Trustees

- (a) Carr, Kimberly – Golf Course, Deferred Retirement effective November 1, 2019
- (b) Lanehart, Mona – Parks & Recreation, Retirement effective July 1, 2011
- (c) Murray, Homer C. – Golf Course, Retirement effective April 1, 2011
- (d) Thomas, David – Grounds Maintenance, Retirement effective July 1, 2011
- (e) Ouchley, Don – Beaches Energy Services, Retirement effective July 1, 2011
- (f) Smith, Peggy – Beaches Energy Services, DROP effective February 1, 2011

Motion: It was moved by Mr. Luna, seconded by Ms. Christian, to approve these applications for retirement.

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

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Item 5 – Presentation of the Sixtieth Annual Actuarial Valuation – October 1, 2011

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

Mr. Brad Armstrong of Gabriel, Roeder Smith & Company reviewed the three pension plan systems' Sixtieth Annual Actuarial Valuation for October 1, 2011. (see copies)

Motion: It was moved by Ms. Christian, seconded by Mr. Hartkemeyer, to approve the Sixtieth Annual Actuarial Valuation.

General Employees'

Roll call vote: Ayes – Christian, Luna, Paul, Maresma and Hartkemeyer
Motion carried unanimously.

Motion: It was moved by Mr. B. Corbitt, seconded by Mr. S. Corbitt, to approve the Sixtieth Annual Actuarial Valuation.

Police Officers'

Roll call vote: Ayes – B. Corbitt, S. Corbitt, Dupree, Grant and Young
Motion carried unanimously.

Motion: It was moved by Mr. Sciotto, seconded by Ms. White, to approve the Sixtieth Annual Actuarial Valuation.

Firefighters'

Roll call vote: Ayes – Dawson, Sciotto and White
Motion carried unanimously.

Item 6 – Sawgrass Asset Management Quarterly Report

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

Mr. Greg Goss, Mr. Andy Cantor and Mr. David Furfein reviewed the reports (see copies) for the second quarter ending June 30, 2011 for the three pension plan systems.

Motion: It was moved by Ms. Christian, seconded by Ms. White, to accept the 2nd Quarter 2011 report.

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

Item 7 – Presentation of Operating Budgets for 2011/2012

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

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Motion: Following a brief discussion, It was moved by Ms. Christian, seconded by Ms. White, to table this item and call a special meeting to address the budget.

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

Item 8 – The Bogdahn Group Quarterly Report

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 2nd Quarter 2011 Market Environment report (see copies), including the International Equity Search and Small-Mid Cap Manager Search reports.

Mr. Brown recommended dividing the International Equity Funds between EuroPacific and Manning & Napier.

Motion: It was moved by Mr. Grant, seconded by Mr. Dupree, to split the International Equity Funds in half between EuroPacific and Manning & Napier.

Police Officers'

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

Motion: It was moved by Ms. Sciotto, seconded by Ms. White, to split the International Equity Funds in half between EuroPacific and Manning & Napier.

Firefighters'

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

Motion: It was moved by Ms. Christian, seconded by Mr. Hartkemeyer, to split the International Equity Funds in half between EuroPacific and Manning & Napier.

General Employees'

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

Mr. Brown recommended dividing the Small-Mid Cap Manager's Funds between Eaton Vance Atlanta Capital and Touchstone Mid Cap Growth.

Motion: It was moved by Ms. White, seconded by Mr. Sciotto, to split the Small-Mid Cap Manager's Funds between Eaton Vance Atlanta Capital and Touchstone Mid Cap Growth.

Firefighters'

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

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Motion: It was moved by Mr. Maresma, seconded by Ms. Christian, to split the Small-Mid Cap Manager's Funds between Eaton Vance Atlanta Capital and Touchstone Mid Cap Growth.

General Employees'

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

Motion: It was moved by Mr. S. Corbitt, seconded by Mr. Dupree, to split the Small-Mid Cap Manager's Funds between Eaton Vance Atlanta Capital and Touchstone Mid Cap Growth.

Police Officers'

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

Mr. Brown recommended splitting the Small Cap Value Funds between Atlanta Capital Management and RidgeWorth Capital Management.

Motion: It was moved by Mr. Hartkemeyer, seconded by Ms. Christian, to split the Small Cap Value Funds between Atlanta Capital Management and RidgeWorth Capital Management.

General Employees'

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

Motion: It was moved by Mr. Grant, seconded by Mr. S. Corbitt, to split the Small Cap Value Funds between Atlanta Capital Management and RidgeWorth Capital Management.

Police Officers'

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

Motion: It was moved by Mr. S. Corbitt, seconded by Mr. Dupree, to split the Small Cap Value Funds between Atlanta Capital Management and RidgeWorth Capital Management.

Firefighters'

Roll call vote: Ayes – White, Dawson and Sciotto; 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.

Item 9 – Pension Manager's Report

Report of Member Contribution Refunds

Ms. Bullock presented the Report of Member Contribution Refunds (provided for informational

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purposes).

Motion: It was moved by Ms. 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 5:09 p.m.

Submitted by: Linda M. Wilkins
Recording Secretary

Approval:



Chairperson

Date: November 9, 2011