

February 10, 2012



## **MEETING NOTICE**

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

**FROM:** Judy L. Bullock, Acting City Clerk

**SUBJECT:** ***AGENDA - JOINT QUARTERLY MEETING -  
Tuesday, February 14, 2012 - 3:00 P.M.***

The following is the Agenda of Business for the "*Joint Quarterly Meeting*" scheduled for **Tuesday, February 14, 2012, at 3:00 P.M.**, in the **Council Chamber, 1<sup>st</sup> Floor, City Hall**, 11 North 3<sup>rd</sup> Street, Jacksonville Beach:

Call to Order

Roll Call: Firefighters' Board: Bruce Anderson, Ed Dawson, Dennis Povloski,  
Steve Sciotto, Deborah White

General Employees' Board: Penny Christian, Steve Hartkemeyer, Nelson Luna,  
Brandon Maresma, Kelly Paul

Police Officers' Board: Steve Corbitt, Marvin DuPree, Alan Grant,  
David Young

### **Consideration by Police Officers' Board of Trustees**

1. Appointment of Fifth Member to Pension Board – 2-Year Term Expiring on March 31, 2014  
(*Position currently vacant*)

### **Consideration by Firefighters' Board of Trustees**

2. Appointment of Fifth Member to Pension Board – 2-Year Term Expiring on March 31, 2014  
(*Position currently held by Deborah White*)

### **Consideration by Firefighters' and Police Officers' Board of Trustees**

3. Oath of Office – New Pension Trustees

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

4. Approval of Minutes: Joint Quarterly Meeting held November 9, 2011

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

5. Quarterly Review of DROP Interest Rate (has remained at 6% since inception)
  - Information from Attorney and Actuary on Investment Returns

**Consideration by General Employees' Board of Trustees**

6. Applications to Participate in DROP –
  - (a) Jones, Nathan B. – Public Works Department, Effective January 1, 2012; Meets Service Requirements
  - (b) Neith, Carol – Personnel Department, Effective January 1, 2012; Meets Age Requirements
  - (c) San Juan, Juan - Personnel Department, Effective January 1, 2012; Meets Age Requirements
  - (d) Vanderwal, ViAnn - Finance Department, Effective March 1, 2012; Meets Age Requirements
7. Application for Retirement –
  - (a) Perkins, James J. - Beaches Energy Services, Effective March 1, 2012; Meets Service Requirements
8. Application for Deferred (Vested) –
  - (a) Perritte, Victor K. - Beaches Energy Services, Effective 06/01/2016 (Eligible for benefits at age 60)

**Consideration by Police Officers' Board of Trustees**

9. Application to Participate in the DROP –
  - (a) Montgomery Jr., Kenneth – Police Officer, Effective February 1, 2012; Meets Age Requirements

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

10. Quarterly Report – MD Sass

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

11. Quarterly Report – The Bogdahn Group

**Consideration by Firefighters' Board of Trustees**

12. Election of Officers: Chairperson (Currently – Bruce Anderson)  
Chairperson Pro-Tem (Currently - Deborah White)  
Secretary (Currently – Ed Dawson)

**Consideration by General Employees' Board of Trustees**

13. Election of Officers: Chairperson (Currently – Brandon Maresma)  
Chairperson Pro-Tem (Currently – Penny Christian)

(Required by Ordinance: Administrator/Secretary – Acting City Clerk, Judy Bullock  
Treasurer – Finance Officer, Harry Royal)

**Consideration by Police Officers' Board of Trustees**

14. Election of Officers: Chairperson (Currently – David Young)  
Chairperson Pro-Tem (Currently - Steve Corbitt)  
Secretary (Currently – Marvin DuPree)

15. **Pension Administrator's Report**

- General Employees' Retirement System –  
Report of Overpayment – Jennings Skipper - \$7,027.56
- Status Update on IRS Determinations
- Pension Certifications were mailed to all retirees/beneficiaries in early December 2011
- Report of Member Contribution Refunds/Pension Buybacks

16. Adjournment

/jlb

- c: George Forbes, City Manager  
Harry Royal, Finance Officer  
Rosalyn Jackson, Internal Auditor  
Robert Sugarman, Sugarman and Susskind, P.A.  
Mary McTague, Atlanta Capital Management  
Rich O'Hara, M D Sass Associates, Inc.  
Sue Engstrom, M D Sass Associates, Inc.  
Andy Cantor, Sawgrass Asset Management  
Dan Johnson, The Bogdahn Group  
Cindy Farrow, Salem Trust

*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 Friday, February 10, 2012..*

3:00

City of Jacksonville Beach  
11 North 3<sup>rd</sup> Street  
Jacksonville Beach, Florida 32250



Office of the City Clerk  
(904) 247-6299  
FAX (904) 247-6256

### Application for Appointment to City Boards

**Personal Information** (Please print or type)

Name: <u>COLBY WARD</u>	Home Phone: <u>(904) 710-2607</u>
Home Address: <u>426 5TH AVE S., JAX BEACH, FL 32250</u>	
E-Mail Address: <u>colbyward@gmail.com</u>	FAX: <u>(904) 249-1856</u>
Business: <u>WARD INVESTMENTS, LLC</u>	Business Phone: <u>(904) 710-2607</u>
Business Address: <u>525-1 E. DUVAL ST., JAX, FL</u>	

**Eligibility**

Are you a resident of the City?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	If yes, length of time: <u>~ 2 years</u>
Are you a registered voter?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	If yes, Voter ID Number: _____
Do you own property in the City?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	If yes, address: <u>426 5TH AVES.</u>
Do you hold a public office?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	If yes, Office held: _____
Are you employed by the City?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	If yes, position: _____
Are you currently serving on a Board?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	If yes, Board Name: _____
Have you been convicted of a felony?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	If yes, provide date: _____

**Potential Conflict of Interest:** Have you ever been engaged in the management/ownership of any business enterprise that has a financial interest with the City of Jacksonville Beach?  Yes  No  
If yes, please provide details: \_\_\_\_\_

**City Boards** (Please indicate your preferences by ranking - denote your first choice with a "1", etc.)

<input type="checkbox"/>	Board of Adjustment	<input type="checkbox"/>	Employees' Board of Appeal
<input type="checkbox"/>	Codes Enforcement Board	<input type="checkbox"/>	Planning Commission
<input type="checkbox"/>	Community Redevelopment Agency	<input checked="" type="checkbox"/>	<u>JAX BEACH PENSION BOARD</u>

Please list City Board meetings you have attended: VARIANCE MEETINGS

**Qualifications** (Briefly describe specific expertise, abilities or qualifications that would be beneficial to the board.)

Education: <u>B.S. BUSINESS/COMPUTER SCIENCE UNIVERSITY OF FLORIDA</u>
Qualifications: <u>WORKED FOR MICROSOFT FOR 4 YEARS, OWN &amp; OPERATE LOCAL PROPERTY DEVELOPMENT BUSINESS FOR PAST 6 YEARS</u>
Experience: <u>" WOULD LIKE TO SERVE THE COMMUNITY AND START TO PLAY AN ACTIVE PART "</u>
*Please attach a resume and/or additional documentation to supplement your qualification information.

**RECEIVED**

JAN 20 2009

## Application for Appointment to City Boards (cont.)

### State Reporting Requirements

Section 760.80, Florida Statutes, requires that the City annually submit a report to the Secretary of State disclosing race, gender, and physical disabilities of board members and elected officials. Please check the appropriate boxes.

Race

- African-American                       Caucasian  
 Asian/Pacific Islander               Hispanic  
 American Indian/Alaskan Native     Not Known

Gender

- Female  
 Male

Physically Disabled

- Yes  
 No

Florida's Public Records Law, Chapter 119, Florida Statutes, states: "It is the policy of this state that all state, county, and municipal records shall at all times be open for a personal inspection by any person." Your application when filed will become a public record and subject to the above statute. In addition, any appointed member of a board of any political subdivision (except members of solely advisory bodies) and all members of bodies exercising planning or zoning, are required to file a financial disclosure form (Form 1) within 30 days after appointment and annually thereafter, for the duration of the appointment as required by Chapter 112, Florida Statutes.

I understand that if I am appointed to one of the City's boards, I will be required to file a financial disclosure form - Form 1, as described above, and I am willing to comply with this requirement.

I understand that any false, incomplete or misleading information given by me on the application is sufficient cause for rejection of this application. I understand and agree that any such false, incomplete or misleading information discovered on this application at any time after appointment to a Board may result in my removal.

I also understand that all board appointments are for voluntary, uncompensated services. Additionally, if appointed, I am able to attend regularly scheduled meetings and otherwise fulfill the duties of the office.

Applications are submitted to the City Council when vacancies occur and are effective for two years from date of completion.

By submitting this form, I declare the foregoing facts to be true, correct and complete and authorize a criminal background check.

1/20/09  
 \_\_\_\_\_  
 Date

  
 \_\_\_\_\_  
 Applicant's Signature

Please do not write below - Staff use

Date application received: \_\_\_\_\_

Interviewed on: \_\_\_\_\_

Eligible for appointment

Not eligible for appointment

Explanation: \_\_\_\_\_

Appointed to: \_\_\_\_\_

Date: \_\_\_\_\_

Appointed to: \_\_\_\_\_

Date: \_\_\_\_\_

Appointed to: \_\_\_\_\_

Date: \_\_\_\_\_

**Minutes of JOINT QUARTERLY Meeting of the Firefighters', General Employees' and Police Officers' Retirement Systems, held Wednesday, November 9, 2011, at 3:00 P.M., in the Council Chamber, 11 North 3<sup>rd</sup> Street, Jacksonville Beach, Florida.**



**Call to Order**

Brandon Maresma of the General Employees' Board of Trustees called the meeting to order at 3:00 p.m.

**Roll Call** as follows:

**Firefighters' Board:**

Bruce Anderson  
Ed Dawson  
Steve Sciotto  
Deborah White *absent*

**General Employees' Board:**

Penny Christian  
Steve Hartkemeyer  
Nelson Luna  
Brandon Maresma  
Kelly Paul

**Police Officers' Board:**

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

Also present were Acting City Clerk/Pension Manager Judy Bullock, and Nancy Pyatte, City Clerk's office.

**New Business**

**Item 1 - Approval of Minutes: Special Police Officers' Meeting held July 21, 2011**

*Consideration by Police Officers' Board of Trustees*

**Motion:** It was moved by Mr. Corbitt, seconded by Mr. Dupree, to approve the minutes of the Special Police Officers' meeting held July 21, 2011, as presented.

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

**Item 2 - Approval of Minutes: Joint Quarterly Meeting held August 10, 2011  
Special Joint Meeting held September 21, 2011**

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

**Motion:** It was moved by Mr. Anderson, seconded by Mr. Dawson, to approve the minutes of the Joint Quarterly meeting held August 10, 2011, as presented, and the minutes of the Special Joint meeting held September 21, 2011, as presented.

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

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

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

Judy Bullock, Pension Administrator, advised the Boards that they should consider lowering the 6% interest currently paid on DROP accounts, due to the decrease in investment returns. She also reminded the trustees, that any deficit in funding must be made up by the City, who is the guarantor of the pension plans.

**Motion:** Following a brief discussion, it was moved by Mr. Dupree to lower the DROP Interest Rate to 3.5%. Motion died for lack of a second.

A lengthy discussion ensued about the Trustees' fiduciary responsibility to the plan, lower investment returns and if continuing the interest rate of 6% is prudent in today's market.

**General Employees'**

**Motion:** It was moved by Mr. Hartkemeyer, seconded by Ms. Christian, for the DROP Interest Rate to be lowered to 3.5% for the ensuing quarter.

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

**General Employees'**

**Motion:** It was moved by Mr. Luna, seconded by Mr. Hartkemeyer, for the DROP Interest Rate to be lowered to 5% for the ensuing quarter.

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

**Firefighters'**

**Motion:** It was moved by Mr. Anderson for the DROP Interest Rate to be lowered to 5% for the ensuing quarter. Motion died for a lack of a second.

**Police Officers'**

**Motion:** It was moved by Mr. Grant, seconded by Mr. DuPree, for the DROP Interest Rate to be lowered to 5% for the ensuing quarter.

Roll call vote: Ayes – Dupree, and Grant  
Nays – Corbitt  
Motion failed by a vote of 2 to 1.

**Firefighters'**

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

Roll call vote: Ayes – Dawson, and Sciotto  
Nays – Anderson  
Motion failed by a vote of 2 to 1.

At this point there was additional discussion about the need to be fiscally responsible. It was suggested for the next quarterly meeting that the actuary, Brad Armstrong, provide data regarding DROP interest rate.

Ms. Bullock advised that an interest rate still needed to be in place for the ensuing quarter. There was a brief discussion and the General Employees' Board decided to revisit their previous motion.

**General Employees'**

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

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

**Police Officers'**

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

Roll call vote: Ayes – Dupree, Grant, and Corbitt; motion passed.

**Firefighters'**

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

Roll call vote: Ayes – Sciotto, Anderson, and Dawson; motion passed.

**Item 4 – Mandatory Local Law Pension Plan Revisions (Senate Bill 1128)**

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

Ms. Bullock referred to the correspondence from pension counsel Robert Sugarman's office summarizing the changes to Florida's local government defined benefit retirement plans with amendments to Florida Statutes, Chapters 112, 175 and 185. This became law on June 23, 2011. Ms. Bullock advised that the information was being provided to the trustees for informational purposes.

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

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

**Item 5 – Application to Participate in the DROP**

*Consideration by General Employees' Board of Trustees*

- (a) Larry J. Croft - Beaches Energy Services, Effective January 1, 2012; Meets Age Requirements

**Motion:** It was moved by Mr. Luna, seconded by Ms. Christian, to approve Mr. Croft's application.

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

- (b) Harry E. Royal - Finance Department, Effective March 1, 2012; Meets Age Requirements

**Motion:** It was moved by Mr. Hartkemeyer, seconded by Ms. Christian, to approve the application for DROP.

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

**Item 6 – Sawgrass Asset Management Quarterly Report**

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

Mr. Greg Goss reviewed the investment report (copy on file) for the third quarter, ending September 30, 2011.

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

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

**Item 7 – MD Sass Quarterly Report**

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

Mr. Jason Rapp reviewed the reports (copy on file) for the third quarter, ending September 30, 2011.

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

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

**Item 8 – The Bogdahn Group Quarterly Report**

Troy Brown reviewed the report from Pension Consultants, The Bogdahn Group. (copy on file).

**Motion:** It was moved by Mr. Corbitt, seconded by Mr. Grant, to accept the 3<sup>rd</sup> Quarter 2011 report.  
Voice vote resulted in all ayes by Board members; motion carried unanimously.

**Item 9 – Pension Administrator’s Report**

**Report of Member Contribution Refunds/Pension Buybacks**

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

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

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

**Adjournment**

There being no further business coming before the Boards, Mr. Maresma adjourned the meeting at 4:45 p.m.

Submitted by: Nancy J. Pyatte  
Office of the City Clerk

Approval:

\_\_\_\_\_  
Chairperson

Date: February 14, 2012

## **E-mail from Judy Bullock**

**From:** Judy Bullock [mailto:JBullock@jaxbchfl.net]

**Sent:** Tuesday, December 06, 2011 12:00 PM

**To:** Armstrong, Brad (SOP1)

**Subject:** Status of Jacksonville Beach Matters

December 6, 2011

Good morning Brad –

Our next Quarterly Meeting is in February 2012 and I need information to assist the trustees in setting the interest rate for DROP Participants. Please provide me with the returns on our investments for the past 10 years (monetary and percentage). In addition, has the fund earned the assumed rate of 8% during each year for the past 10 years?

Thank you and I look forward to hearing from you.

## **Response from Actuary Brad Armstrong**

The estimated 10 year average market rate of return on investments for the General Employees' Retirement System was 4.5% per year using 0% return for FYE2011. There were 5 years when the return was greater than 8% and 5 years when it was not. The Police Officers' and Firefighters' Retirement Systems should have had very similar experience.

The approximate fiscal year rates of market return ending September 30 are:

2011	0% guesstimate!
2010	8.2%
2009	5.4%
2008	(10.8)%
2007	13.2%
2006	9.2%
2005	9.0%
2004	7.0%
2003	9.6%
2002	(3.2)%
2001	(6.8)%
2000	8.4%
1999	13.6%

I found there are plans that credit 0% to 6.5% fixed rates and a few plans that credit market rates of return to accumulated member contributions. In almost every case, the interest is credited only on account balances as of the beginning of the year, i.e., no interest is credited to member contributions received during a given plan year. This effectively reduces the impact of the fixed interest credits when compared to market rates of return needed to avoid losses by about 4% of the rate. For example, if the System assets earned 4.8% market return in a given year, this would fully fund a 5% fixed interest credit where contributions received during the year get no interest.

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Brad Lee Armstrong A.S.A., E.A.  
Gabriel, Roeder, Smith & Company  
One Towne Square  
Suite 800  
Southfield, Michigan 48076-3723

## **E-mail from Steve Sciotto regarding the DROP Interest Rate**

**From:** Steven B. Sciotto  
**Sent:** Tuesday, November 22, 2011 5:00 PM  
**To:** Fire Captains  
**Cc:** Steven B. Corbitt; Penny Christian; Steve Hartkemeyer; Kelly Paul; Judy Bullock  
**Subject:** Pension Drop Plan

**Capt, please review this with your personnel**

**At present our pension system's drop plan pays 6% interest on an employee's money in the drop. While we presently have no employee's in the drop program the pension board is looking at reducing the interest amount the plan is paying so it does not pay out more than it earns creating a deficit. So far this year the plan has lost 0.18% but it would have to pay out 6% on drop money. City ordinance requires that a minimum of 3.5% is paid on drop money. I am going to recommend the following to ease this burden and aid in keeping the plan sound and help prevent major changes from possibly occurring;**

**Drop money will earn: 3.5% when the last quarterly earnings are 7.0% or less  
6% when earnings are greater than 7.0% but less than 15%  
8.5% when earnings are greater than 15%**

*Steve Sciotto, Fire Marshal  
Jacksonville Beach Fire Dept  
904-247-6239*

## **Response from Bob Sugarman**

This inquiry raises three issues.

1<sup>st</sup>: Does Trustee Sciotto's formula for DROP interest comply with the Code? The answer is "yes" since the proposal honors the 3.5% minimum DROP credit promise and has the trustees setting the interest rate that may be payable above that. Section 2-164.9(e)(3)(a) of the Code states:

**Such interest shall accrue at an annual rate set quarterly by the board of trustees, which shall not be less than 3.5 percent compounded monthly, on the prior month's accumulated ending balance, up to the month of termination or death.**

2<sup>nd</sup>: Is the formula proposed in the best interests of the participants and beneficiaries? While tying the interest paid to the pension fund's investment return clearly is, allowing the pension fund to keep the majority of the investment gain made on participants' accounts may not. Under the proposal, if the plan made 14.9% (annualized) in a quarter, the DROPe would yield but 6%, less than half. If the plan made 26%, the DROPe would yield 8.5%, or less than a third of the gains earned by the DROPe's DROP account. Of course, in years when the plan lost money or earned less than 3.5%, the DROPe would get the 3.5%. Possibly a rolling average investment return, looking backward some period of time (as the plan does in smoothing the actuarial value of investment returns), would be the trigger for determining a quarter's investment return to better to protect both the plan and the DROPe. I suggest that you consult with the plan actuary Brad Armstrong for his suggestions on this.

3<sup>rd</sup>: The trustees sill still need to set the rate and affirm this or any formula quarterly. The method and formula can be revisited and reconsidered each quarter to meet the changing needs of the plan and its members. Of course, the trustees, after careful consideration, could affirm and continue the formula each quarter.



*Bob Sugarman*

**SUGARMAN & SUSSKIND**  
**100 MIRACLE MILE, SUITE 300**  
**CORAL GABLES, FLORIDA 33134**  
**(305)529-2801 – Main**  
**(954)327-2878 – Broward**  
**(305)447-8115 – Fax**

**Email: [sugarman@sugarmansusskind.com](mailto:sugarman@sugarmansusskind.com)**



City of  
Jacksonville Beach  
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www.jacksonvillebeach.org  
cityclerk@jaxbchfl.net

February 09, 2012

**MEMORANDUM**

**TO:** Board of Trustees – Firefighters' Retirement System  
**FROM:** Judy L. Bullock, Acting City Clerk/ *JLB*  
Pension Administrator  
**SUBJECT:** *Election of Officers*

**ACTION REQUESTED:**

Election of Officers on the Firefighters' Pension Board of Trustees, for the ensuing year.

**BACKGROUND:**

Election of Officers' took place at the Quarterly Meeting held on May 10, 2011; and the results are as follows:

- Chairperson - Bruce Anderson
- Chairperson Pro-Tem - Deborah White
- Secretary - Ed Dawson

**RECOMMENDATION:**

Elect a Chairperson, Chairperson Pro-Tem, and Secretary for the ensuing year, February 14, 2012 to February 12, 2013.

/jlb



City of  
Jacksonville Beach  
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Jacksonville Beach  
FL 32250  
Phone: 904.247.6299  
Fax: 904.247.6256  
[www.jacksonvillebeach.org](http://www.jacksonvillebeach.org)  
[cityclerk@jaxbchfl.net](mailto:cityclerk@jaxbchfl.net)

February 09, 2012

**MEMORANDUM**

**TO:** Board of Trustees – General Employees' Retirement System

**FROM:** Judy L. Bullock, Acting City Clerk/  
Pension Administrator

*JLB*

**SUBJECT:** *Election of Officers*

**ACTION REQUESTED:**

Election of Officers on the General Employees' Pension Board of Trustees, for the ensuing year.

**BACKGROUND:**

Election of Officers' took place at the Quarterly Meeting held on May 10, 2011; and the results are as follows:

- Chairperson - Brandon Maresma
- Chairperson Pro-Tem - Penny Christian

Pursuant to Section 2-162.26 of the General Employees' Pension Plan, the Secretary shall be the City Clerk and the Treasurer shall be the City Finance Officer.

**RECOMMENDATION:**

Elect a Chairperson, and Chairperson Pro-Tem for the ensuing year, February 14, 2012 to February 12, 2013.

/jlb



City of  
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FL 32250  
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[www.jacksonvillebeach.org](http://www.jacksonvillebeach.org)  
[cityclerk@jaxbchfl.net](mailto:cityclerk@jaxbchfl.net)

February 09, 2012

**MEMORANDUM**

**TO:** Board of Trustees – Police Officers' Retirement System

**FROM:** Judy L. Bullock, Acting City Clerk/  
Pension Administrator



***SUBJECT:*** *Election of Officers*

**ACTION REQUESTED:**

Election of Officers on the Police Officers' Pension Board of Trustees, for the ensuing year.

**BACKGROUND:**

Election of Officers' took place at the Quarterly Meeting held on May 10, 2011; and the results are as follows:

- Chairperson - David Young
- Chairperson Pro-Tem - Steve Corbitt
- Secretary - Marvin DuPree

**RECOMMENDATION:**

Elect a Chairperson, Chairperson Pro-Tem, and Secretary for the ensuing year, February 14, 2012 to February 12, 2013.

/jlb



# SUGARMAN & SUSSKIND

PROFESSIONAL ASSOCIATION  
ATTORNEYS AT LAW

Robert A. Sugarman♦  
Howard S. Susskind  
Kenneth R. Harrison, Sr.  
D. Marcus Braswell, Jr.  
Pedro A. Herrera  
Noah Scott Warman  
Ivelisse Berio LeBeau

100 Miracle Mile  
Suite 300  
Coral Gables, Florida 33134  
(305) 529-2801  
Broward (954) 327-2878  
Toll Free 1-800-329-2122  
Facsimile (305) 447-8115

♦Board Certified Labor  
& Employment Lawyer

## Status Update on IRS Determinations

To: Board of Trustees

Date: February 10, 2012

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We write to inform you of the status of your application for a favorable determination letter from the Internal Revenue Service.

The IRS has acknowledged the timely filing of your application and has requested certain amendments to the compliance language in your plan. We are working with the IRS agent to which your plan has been assigned in order to come to a final agreement on the language. Once the IRS has completed its review and approved the language, the plan will be protected against any future IRS audits and/or penalties related to any current qualification requirements.

We have been in contact with several IRS agents who have informed us that the large number of first-time filings by governmental plans has created a significant backlog in the processing of applications. According to the information that we have received, the IRS expects to clear the backlog within the next 12-18 months.

Since your determination request was timely filed, the backlog will not have any impact on the qualified status of your plan.

We will continue to update you as we receive information from the IRS.

**Pension Member Contribution Refunds/Buybacks**  
**Quarterly Meeting - February 14, 2012**

<u>Plan</u>	<u>Name</u>	<u>Refund Amount</u>
General	Bickerstaff, Christopher D.	\$861.26
Police		
Fire		
<u>Plan</u>	<u>Name</u>	<u>Buyback Amount</u>
General	Abair, Tommie	\$36,987.63
Refund Total - Fire	\$0.00	
Refund Total - General	\$861.26	
Refund Total - Police	\$0.00	
<b>Total Member Contribution Refunds</b>	<b>\$861.26</b>	
<b>Total Member Buybacks</b>	<b>\$36,987.63</b>	