

**Minutes of JOINT QUARTERLY Meeting of the  
Firefighters', General Employees' and Police Officers'  
Retirement Systems, held Tuesday, May 8, 2012,  
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  
Dennis Povloski  
Steve Scotto *absent*  
Deborah White

**General Employees' Board:**

Penny Christian *absent*  
Steve Hartkemeyer *absent*  
Nelson Luna  
Brandon Maresma  
Kelly Paul

**Police Officers' Board:**

Steve Corbitt  
Marvin DuPree  
Alan Grant  
C. David Young

**UNFINISHED BUSINESS** (February 14, 2012, meeting)

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

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

This item will be carried over to the next quarterly meeting. The applicant/appointee was not present.

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

2. Oath of Office – New Pension Trustee

Carried over.

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

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

Motion: It was moved by Mr. Corbitt, seconded by Mr. DuPree, to reappoint David Young as Chairperson, Steve Corbitt as Chairperson Pro-Tem, and Marvin DuPree as Secretary.

Roll call vote: Ayes – Grant, Young, Corbitt, DuPree; motion carried unanimously.

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

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

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Motion: It was moved by Mr. Corbitt, seconded by Mr. Grant, to approve the minutes of the November 9, 2011 Joint Quarterly meeting, as presented.

Roll call vote: Ayes –Young, Corbitt, DuPree, Grant; motion carried unanimously.

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

5. Quarterly Review of DROP Interest Rate for the Past Quarter (has remained at 6% since inception)

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

Roll call vote: Ayes – Corbitt, DuPree, Grant, Young; motion carried unanimously.

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

6. Application to Participate in the DROP –

(a) Montgomery Jr., Kenneth – Police Officer, Effective February 1, 2012; Meets Age Requirements

Motion: It was moved by Mr. Young, seconded by Mr. Grant, to approve Mr. Montgomery's participation in the DROP.

Roll call vote: Ayes – DuPree, Grant, Young, Corbitt; motion carried unanimously.

**NEW BUSINESS**

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

7. Approval of Minutes: Joint Quarterly Meeting held February 14, 2012

Firefighters'

Motion: It was moved by Ms. White, seconded by Mr. Povloski, to approve the minutes of the Joint Quarterly meeting held February 14, 2012, as presented.

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

General Employees'

Motion: It was moved by Mr. Luna, seconded by Ms. Paul, to approve the minutes of the Joint Quarterly meeting held February 14, 2012, as presented.

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

Police Officers'

Motion: It was moved by Mr. Grant, seconded by Mr. Young, to approve the minutes of the Joint Quarterly meeting held February 14, 2012, as presented.

Roll call vote: Ayes – Corbitt, DuPree, Grant, Young; motion passed.

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

8. Quarterly Review of DROP Interest Rate (has remained at 6% since inception)

Firefighters'

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

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

General Employees'

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

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

Police Officers'

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

Roll call vote: Ayes – DuPree, Grant, Young, Corbitt; motion carried unanimously.

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

9. Approval of 2012/2013 Operating Budgets

Firefighters' Retirement System

Motion: It was moved by Mr. Dawson, seconded by Ms. White, to approve the 2012/2013 Operating Budget as submitted.

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

General Employees' Retirement System

Motion: It was moved by Mr. Luna, seconded by Ms. Paul, to approve the 2012/2013 Operating Budget as submitted.

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

Police Officers' Retirement System

Motion: It was moved by Mr. Young, seconded by Mr. Grant, to approve the 2012/2013 Operating Budget as submitted.

Roll call vote: Ayes – Corbitt, DuPree, Grant, Young; motion carried unanimously.

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

10. Quarterly Report – Atlanta Capital

Ms. Peggy Taylor of Atlanta Capital reviewed the reports (see copies) for the first quarter ending March 31, 2012 for the three pension plans.

Motion: It was moved by Mr. Young, seconded by Mr. Anderson, to accept the 1<sup>st</sup> Quarter 2012 report.

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

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

11. Quarterly Report – The Bogdahn Group

Mr. Troy Brown of The Bogdahn Group reviewed the Investment Manager report and the 1<sup>st</sup> Quarter 2012, Market Environment report (see copies), including the portfolio performance update for the first quarter ending March 31, 2012 for the three pension plans.

Motion: It was moved by Mr. Corbitt, seconded by Ms. White, to accept the 1<sup>st</sup> Quarter 2012 report.

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

12. **Pension Administrator's Report**

Ms. Bullock reviewed the following items:

- Status Report from Pension Attorney – Merrill Lynch Class Action Lawsuit
- General Employees' Retirement System –
  - Status Report of Overpayment – Jennings Skipper - \$7,027.56
  - Overpayment – Freddie Currelly - Ms. Currelly continues to make monthly payments on the pension overpayment.
- Pension Certifications – Received 100% Compliance
- Report of Member Contribution Refunds/Pension Buybacks

Motion: It was moved by Mr. Corbitt, seconded by Ms. White, to accept the Pension Administrator's Report.

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

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**Adjournment**

There being no further business coming before the Boards, Mr. Maresma adjourned the meeting at 4:35 p.m.

Submitted by: Nancy J. Pyatte  
City Clerk's Office

Approval:

/s/Brandon Maresma

Chairperson – General Employees' Board

Date: August 15, 2012