

Minutes of the JOINT QUARTERLY MEETING of the Firefighters', General Employees', and Police Officers' Retirement Systems, held Tuesday, May 9, 2017, at 2:00 P.M., in the Council Chambers, 11 North 3rd Street, Jacksonville Beach, Florida.



Call to Order

Steve Corbitt, of the Police Officers' Board of Trustees called the meeting to order at 2:00 P.M.

Roll Call: Firefighters' Board: Gaylord Candler (*absent*), Ed Dawson, Dennis Povloski, Ronald Rabon (*absent*), Deborah White (*late, 2:20 P.M.*)

General Employees' Board: Nick Currie, Christine Hoffman, Brandon Maresma, Bruce Thomason, Eddie Vergara

Police Officers' Board: Steve Corbitt, Marvin DuPree, Alan Grant, Jackie Thomason, David Young (*absent*)

Courtesy of the Floor to Visitors

None

OLD BUSINESS

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

1. Minutes of Joint Quarterly Meeting held February 7, 2017.

General Employees':

Motion: It was moved by Ms. Hoffman and seconded by Mr. Vergara, to approve the minutes of the Joint Quarterly Meeting held on February 7, 2017, as presented.

Roll call vote: Ayes - Currie, Hoffman, Maresma, B. Thomason, and Vergara.
The motion passed unanimously.

Police Officers':

Motion: It was moved by Mr. DuPree and seconded by Ms. J. Thomason, to approve the minutes of the Joint Quarterly Meeting held on February 7, 2017, as presented.

Roll call vote: Ayes – Corbitt, DuPree, Grant, and J. Thomason.
The motion passed unanimously.

Firefighters’:

Motion: It was moved by Mr. Povloski and seconded by Ms. White, to approve the minutes of the Joint Quarterly Meeting held on February 7, 2017, as presented.

Roll call vote: Ayes – Dawson, Povloski, and White. The motion carried unanimously.

NEW BUSINESS

Consideration by General Employees’ Board of Trustees

2. Applications for Retirement.

- a. Kelly, Alan – SR Utility Plant Operator (Public Works) – Deferred Retirement Effective 3/1/2017; Meets age/service requirements for deferred retirement.

Motion: It was moved by Ms. Hoffman, and seconded by Mr. Currie, to approve the application for retirement for Alan Kelly.

Roll call vote: Ayes - Currie, Hoffman, Maresma, B. Thomason, and Vergara.
The motion passed unanimously.

- b. Bird, Nena (formerly Bridier, Nena) – Purchasing Specialist (Finance) – Deferred Retirement Effective 6/1/2017; Meets age/service requirements for deferred retirement.

Motion: It was moved by Ms. Hoffman and seconded by Mr. Currie, to approve the application for retirement for Nena Bird.

Roll call vote: Ayes - Currie, Hoffman, Maresma, B. Thomason, and Vergara.
The motion passed unanimously.

Consideration by Firefighters’ Board of Trustees

3. Cost-of-Living Adjustments

- a. Annual 2% Cost-of Living Adjustment, per Ordinance 2009-7974, effective April 1, 2017, to Gary Frazier.

Motion: It was moved by Mr. Povloski, and seconded by Ms. White, to approve the cost-of-living adjustment to Gary Frazier.

Roll call vote: Ayes – Dawson, Povloski, and White.
The motion passed unanimously.

- b. Annual 2% Cost-of-Living Adjustment, per Ordinance 2009-7974, effective May 1, 2017, to Daniel Machurick.

Motion: It was moved by Mr. Dawson, and seconded by Mr. Povloski, to approve the cost-of-living adjustment to Daniel Machurick.

Roll call vote: Ayes – Dawson, Povloski, and White.
The motion passed unanimously.

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

4. Consultant's Reports/Presentations

a. Purvis Gray & Company Independent Auditors

Ryan Tucker, with Purvis Gray & Company, presented the Financial Statements and Required Supplementary Information, for the period ending September 30, 2016, for each of the three plans.

General Employees':

Motion: It was moved by Ms. Hoffman and seconded by Mr. Currie, to accept the Auditors' Report.

Roll call vote: Ayes - Currie, Hoffman, Maresma, B. Thomason, and Vergara.
The motion passed unanimously.

Police Officers':

Motion: It was moved by Mr. Grant and seconded by Mr. DuPree, to accept the Auditors' Report.

Roll call vote: Ayes – Corbitt, DuPree, Grant, and J. Thomason.
The motion passed unanimously.

Firefighters':

Motion: It was moved by Mr. Povloski and seconded by Mr. Dawson, to accept the Auditors' Report.

Roll call vote: Ayes – Dawson, Povloski, and White.
The motion passed unanimously.

b. Legislative Update and Other Legal Matters

Pedro Herrera, with Sugarman & Susskind, P.A, provided a legislative update to the three Pension Boards. He reminded the Pension Boards that the Form 1, Statement of Financial Interests is due July 1, 2017, and should be filed in the Elections Office in which they reside.

c. Gabriel, Roeder, Smith and Company

- i. Brad Armstrong, with Gabriel, Roeder, Smith and Company, presented the October 1, 2016, Sixty-Sixth Annual Actuarial Valuation for the three Pension Boards.

Firefighters’:

Motion: It was moved by Mr. Povloski and seconded by Ms. White, to accept the Actuarial Report.

Roll call vote: Ayes – Dawson, Povloski, and White.
The motion carried unanimously.

General Employees’:

Motion: It was moved by Ms. Hoffman and seconded by Mr. Currie, to accept the Actuarial Report.

Roll call vote: Ayes - Currie, Hoffman, Maresma, B. Thomason, and Vergara.
The motion passed unanimously.

Police Officers’:

Motion: It was moved by Mr. DuPree and seconded by Mr. Grant, to accept the Actuarial Report.

Roll call vote: Ayes – Corbitt, DuPree, Grant, and J. Thomason.
The motion passed unanimously.

- ii. Approve \$1,250 increase in actuarial fees for the General Employees’, Police Officers’ and Firefighters’ Pension Plans for fiscal year 2016/2017 due to increase in disclosure and reporting requirements.

Mr. Armstrong stated that due to the electronic reporting requirement by the Florida Division of Retirement, this fee is necessary to prepare the information to be included

in the actuarial report, plus some additional calculations/information the Division requires.

Firefighters':

Motion: It was moved by Mr. Povloski and seconded by Ms. White, to approve the \$1,250 increase in actuarial fees.

Roll call vote: Ayes – Dawson, Povloski, and White.
The motion carried unanimously.

Police Officers':

Motion: It was moved by Mr. Grant and seconded by Mr. DuPree, to approve the \$1,250 increase in actuarial fees.

Roll call vote: Ayes – Corbitt, DuPree, Grant, and J. Thomason.
The motion passed unanimously.

General Employees':

Motion: It was moved by Ms. Hoffman and seconded by Mr. Currie, to approve the \$1,250 increase in actuarial fees.

Roll call vote: Ayes - Currie, Hoffman, Maresma, B. Thomason, and Vergara.
The motion passed unanimously.

d. March 31, 2017 Quarterly Investment Performance Report

Investment Consultant, Dan Johnson, with AndCo Consulting, presented the Investment Performance Report for the period ending March 31, 2017.

Firefighters':

Motion: It was moved by Ms. White and seconded by Mr. Povloski, to approve the March 31, 2017 Quarterly Investment Report.

Roll call vote: Ayes – Dawson, Povloski, and White.
The motion carried unanimously.

General Employees':

Motion: It was moved by Ms. Hoffman and seconded by Mr. B. Thomason, to approve the March 31, 2017 Quarterly Investment Report.

Roll call vote: Ayes - Currie, Hoffman, Maresma, B. Thomason, and Vergara.
The motion passed unanimously.

Police Officers’:

Motion: It was moved by Mr. Grant and seconded by Ms. J. Thomason, to approve the March 31, 2017 Quarterly Investment Report.

Roll call vote: Ayes – Corbitt, DuPree, Grant, and J. Thomason.
The motion passed unanimously.

PENSION ADMINISTRATOR

5. Pension Administrator’s Reports/Presentations

a. 2018 Proposed Annual Budgets

Duston Scott, Payroll and Benefits Administrator, presented the Proposed Annual Budgets for the three Pension Boards.

Firefighters’:

Motion: It was moved by Mr. Povloski and seconded by Ms. White, to approve 2018 Proposed Annual Budget.

Roll call vote: Ayes – Dawson, Povloski, and White.
The motion carried unanimously.

General Employees’:

Motion: It was moved by Ms. Hoffman and seconded by Mr. Currie, to approve the 2018 Proposed Annual Budget.

Roll call vote: Ayes - Currie, Hoffman, Maresma, B. Thomason, and Vergara.
The motion passed unanimously.

Police Officers’:

Motion: It was moved by Mr. Grant and seconded by Mr. DuPree, to approve the 2018 Proposed Annual Budget.

Roll call vote: Ayes – Corbitt, DuPree, Grant, and J. Thomason.
The motion passed unanimously.

b. March 31, 2017 Quarterly Pension Plan Administrator’s Report

Mr. Scott presented the Quarterly report to the Trustees. He announced the FPPTA (Florida Public Pension Trustees Association) would hold their annual conference from June 25—June 28, 2017 in Orlando. He reminded the Trustees that the Form 1, Statement of Financial

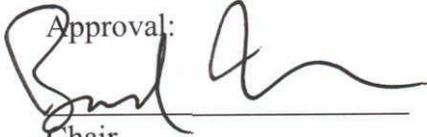
Interests Form is due July 1, 2017, and should be filed with the Supervisor of Elections in the County the Trustee permanently resides.

The next quarterly board meeting will be held on August 8, 2017.

6. Adjournment

The meeting adjourned at 3:55 P.M.

Submitted by: Catherine Ponson
Assistant City Clerk

Approval: 
Chair

Date: 11/14/17