

Minutes of JOINT QUARTERLY MEETING of the Firefighters', General Employees', and Police Officers' Retirement Systems, held Wednesday, Aug 12, 2015, at 3:00 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 3:00 P.M.

Roll Call: Firefighters' Board: George Candler, Ed Dawson, Dennis Povloski, Ronald Rabon (*absent*), Deborah White

General Employees' Board: Nick Currie (*absent*), Randy Greene, Christine Hoffman (*late, 3:01 pm*), Brandon Maresma (*late, 3:02 pm*), Bruce Thomason

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

OLD BUSINESS

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

1. Approval of Salem Trust Adverse Audit Opinion

In follow-up to the May 12, 2015 action item, Mr. Rhein, COO (Chief Operating Officer), of Salem Trust provided background information on the June 30, 2014 adverse audit opinion and the anticipated release date of the June 30, 2015 SAS 16 auditor's report.

Motion: It was moved by Mr. Povloski, seconded by Mr. Maresma, to approve continued utilization of Salem Trust as their custodian until the SAS 16 report is issued and the pension plan administrator presents the results at the November 10, 2015 pension board meeting.

Roll Call Vote:

Firefighters':

Ayes- Candler, Dawson, Povloski, White

General Employees':

Ayes- Greene, Thomason, Hoffman, Maresma

Police Officers':

Ayes- Corbitt, DuPree, Grant, Thomason

**Minutes, Boards of Trustees
Joint Quarterly Meeting Agenda –
August 12, 2015**

Motion carried unanimously with all three boards.

NEW BUSINESS

None

Courtesy of the floor to visitors

None

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

2. Approval of Minutes: Joint Quarterly Meeting held May 12, 2015

Motion: It was moved by Ms. White, seconded by Mr. DuPree, to approve the minutes for the Joint Quarterly meeting held May 12, 2015, as presented.

Voice vote resulted in all ayes from the board members; motion approved unanimously.

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

3. Pension Attorney's Annual Report: Proposed One-Year Retainer Fee Increase

Ken Harrison of Sugarman & Susskind, P.A., discussed the Proposed One-Year Retainer Fee Increase, which generated a lengthy discussion. Several board members expressed concern with the rate increase and indicated they would prefer to see a market analysis conducted to ensure due diligence. Mr. Harrison pointed out that their firm hasn't requested a fee increase in the past 11 years and that they originally had requested a three-year agreement.

Ann Meuse, Director of Human Resources, noted that Sugarman & Susskind submitted a one-year, rather than three-year, proposal so the boards could look into other options, if needed.

The group consensus was to table this issue until the November 10, 2015 meeting. Through the pension administrator, the boards requested Mr. Harrison to provide actual hours worked on board business and for the pension administrator to provide a market analysis of municipal pension attorney fee structures and costs at that meeting.

**Minutes, Boards of Trustees
Joint Quarterly Meeting Agenda –
August 12, 2015**

4. Sixty-Fourth Annual Actuarial Valuation – October 1, 2014

Brad Armstrong of Gabriel, Roeder, Smith and Company presented the Annual Actuarial Valuation reports to the boards. The October 1, 2014 actuarial valuations were performed to measure the System's funding progress and determine the annual required contributions for the fiscal year beginning October 1, 2015.

General Employees' Board

Motion: It was moved by Ms. Hoffman, seconded by Mr. Maresma, to approve the Sixty-Fourth Annual Actuarial Valuation report, as presented.

Roll Call Vote: Ayes- Greene, Thomason, Hoffman, Maresma; motion approved unanimously.

Police Officers' Board

Motion: It was moved by Mr. DuPree, seconded by Mr. Grant, to approve the Sixty-Fourth Annual Actuarial Valuation report, as presented.

Roll Call Vote: Ayes-Corbitt, DuPree, Grant, Thomason; motion approved unanimously.

Firefighters' Board

Motion: It was moved by Mr. Povloski, seconded by Ms. White, to approve the Sixty-Fourth Annual Actuarial Valuation report, as presented.

Roll Call Vote: Ayes-Candler, Dawson, Povloski, White; motion approved unanimously.

Consideration by General Employees' Board of Trustees

5. Applications for Retirement -

- (a) Edwin C. Harris – Crew Supervisor (Public Works) – Back DROP Retirement Effective 3/1/2014 –Meets age/service requirement.

Motion: It was moved by Ms. Hoffman, seconded by Mr. Thomason, to approve the application for retirement for Edwin C. Harris effective 3/1/2014, as submitted.

Voice vote resulted in all ayes from the board members; motion approved unanimously.

**Minutes, Boards of Trustees
Joint Quarterly Meeting Agenda –
August 12, 2015**

- (b) Randy L. Greene - Administrative Assistant (Police) – Early Retirement Effective 9/1/2015; Meets service requirement.

Motion: It was moved by Ms. Greene, seconded by Mr. Thomason, to approve the application for retirement for Randy L. Greene effective 9/1/2015, as submitted.

Voice vote resulted in all ayes from the board members; motion approved unanimously.

- (c) Heidi H. Huettinger – City Clerk (City Clerk) – Deferred Vested Retirement Effective 9/1/2015; Meets age/service requirement.

Motion: It was moved by Ms. Hoffman, seconded by Mr. Thomason, to approve the application for retirement for Heidi H. Huettinger effective 9/1/2015, as submitted.

Voice vote resulted in all ayes from the board members; motion approved unanimously.

- (d) Colleen A. Klimtzak – Code Enforcement Inspector (Planning & Development) – Deferred Vested Retirement Effective 11/1/2015; Meets age/service requirement.

Motion: It was moved by Ms. Greene, seconded by Ms. Hoffman, to approve the application for retirement for Colleen A. Klimtzak effective 11/1/2015, as submitted.

Voice vote resulted in all ayes from the board members; motion approved unanimously.

Consideration by Firefighters' and General Employees' Board of Trustees

6. Quarterly Review of DROP Interest Rate (currently at 3.5%)

Firefighters' Board

Motion: It was moved by Ms. White, seconded by Mr. Povloski, to set the DROP Interest at 3.5% for the ensuing quarter.

Voice vote resulted in all ayes from the board members; motion approved unanimously.

General Employee's Board

Motion: It was moved by Ms. Hoffman, seconded by Mr. Maresma, to set the DROP Interest at 3.5% for the ensuing quarter.

Voice vote resulted in all ayes from the board members; motion approved unanimously.

**Minutes, Boards of Trustees
Joint Quarterly Meeting Agenda –
August 12, 2015**

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

7. Quarterly Investment Performance Report, as of June 30, 2015

Dan Johnson of The Bogdahn Group provided an Investment Performance Review for the period ending June 30, 2015.

Motion: It was moved by Mr. Povloski, seconded by Ms. White, to accept the Quarterly Investment Report as of June 30, 2015.

Voice vote resulted in all ayes from the board members; motion approved unanimously.

Pension Administrator's Report

8. August 2015 – Quarterly Pension Plan Administrator's Report

Jeri Benjamin, Payroll/Benefits Administrator, reviewed the Quarterly Pension Plan Administrator's Report for the three pension plans. There were no questions, nor discussion.

Motion: It was moved by Ms. Hoffman, seconded by Mr. Thomason, to accept the Administrator's report as submitted.

Voice vote resulted in all ayes by the board members.

Ms. Benjamin stated their department has been working with the pension attorneys for the pension ordinance changes for all three boards. These will be presented at the November meeting.

There are five positions on the boards that will become vacant this month and September. The City Clerk's Office will conduct an election for these positions.

9. Next Meeting Date - Tuesday, November 10, 2015 - 3:00 p.m.

Meeting time was noted by Pension Administrator Jeri Benjamin.

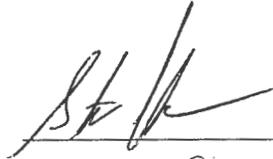
10. Adjournment:

The meeting adjourned at 4:55 P.M.

**Minutes, Boards of Trustees
Joint Quarterly Meeting Agenda –
August 12, 2015**

Submitted by: Carol Swinson
Administrative Assistant

Approval:



Chair Steve Corbitt

Date: November 10, 2015