

Minutes of JOINT QUARTERLY MEETING of the Firefighters', General Employees', and Police Officers' Retirement Systems, held Tuesday, May 10, 2016, at 3:00 P.M., in the Council Chambers, 11 North 3rd Street, Jacksonville Beach, Florida.



1. Call to Order / Roll Call

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

General Employees' Board: Brandon Maresma (Chair)
 Christine Hoffman (Chair Pro-Tem)
 Bruce Thomason (Secretary)
 Nick Currie
 Eddie Vergara

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

Firefighters' Board: Gaylord "George" Candler
 Dennis Povloski
 Ed Dawson
 Ronald Rabon (*absent*)

Also in attendance were Jeri Benjamin, Payroll Benefits Administrator, Laurie Scott, City Clerk, Ann Meuse, Human Resources Director, and Jodilynn Byrd, City Clerk's Office.

- a. Motion to excuse any absent members
 No action

2. Courtesy of the Floor to Visitors

None

3. Oath of Office

- a. City Clerk, Laurie Scott administered the Oath of Office to Marvin DuPree and Alan Grant (Police), and Dennis Povloski and Gaylord "George" Candler (Fire).

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4. **Selection of Fifth Member and Recommendation to City Council for Appointment to Board (Police and Fire)**

Consideration by Firefighters' Board of Trustees

Motion: It was moved by Mr. Povloski and seconded by Mr. Dawson, to reappoint Deborah White to the Firefighters' Pension Board for a term to commence on April 1, 2016 and ending on March 31, 2018.

Roll Call Vote: Ayes – Candler, Dawson and Povloski. The motion carried unanimously.

Consideration by Police Officers' Board of Trustees

Due to lack of a quorum, this item was postponed.

5. **Election of Chair, Chair Pro-Tem and Secretary (Police and Fire)**

Consideration by Firefighters' Board of Trustees

Motion: It was moved by Mr. Dawson and seconded by Mr. Candler, to nominate Mr. Povloski for **Chairperson** of the Firefighters' Board of Trustees.

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

Motion: It was moved by Mr. Candler and seconded by Mr. Povloski to nominate Mr. Candler for **Chairperson Pro-Tem** of the Firefighters' Pension Board.

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

Motion: It was moved by Mr. Povloski and seconded by Mr. Candler, to nominate Mr. Dawson for **Secretary** of the Firefighters' Pension Board of Trustees.

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

Consideration by Police Officers' Board of Trustees

Due to lack of a quorum, this item was postponed.

6. **Approval of Minutes**
 - a. February 9, 2016 Joint Quarterly Meeting Minutes

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Motion: It was moved by Ms. Hoffman, seconded by Mr. Thomason, to approve the minutes for the Joint Quarterly Meeting held February 9, 2016, as presented.

Voice vote resulted in all ayes from the Board members. The motion carried unanimously.

b. March 29, 2016 Special Meeting Minutes – Disability Application (General)

Motion: It was moved by Ms. Hoffman and seconded by Mr. Thomason, to approve the minutes for the Special Meeting of the General Employees' Retirement System – Disability Application held March 29, 2016, as presented.

Voice vote resulted in all ayes from the Board members. The motion carried unanimously.

7. **New Business**

a. Confirming the Election of the Fifth Member Trustee Selected by the General Employees' Retirement System Members and Reappointed by the City Council and Reappointment of Two Trustees for the Police Officers' Retirement System and Two Trustees for the Firefighters' Retirement System by the City Council. (Information)

i. Pension Board Member Selected by Trustees and Reappointed by City Council:
Brandon Maresma (General)

ii. Pension Board Members Reappointed by City Council:
Marvin Dupree and Alan Grant (Police)
Dennis Povloski & Gaylord "George Candler (Fire)

b. Retiree Benefits:

Consideration by General Employees' Board of Trustees

i. Authorize commencement of monthly pension benefits to Victor Perritte, amount \$3,372.14, start date June 1, 2016, retiree's lifetime.

Motion: It was moved by Ms. Hoffman and seconded by Mr. Thomason, to authorize commencement of monthly pension benefits to Victor Perritte, as submitted.

Roll call vote: Ayes – Currie, Hoffman, Maresma, Thomason, and Vergara. The motion carried unanimously.

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ii. Cease monthly pension benefits in the amount of \$3,167.71 for James Gavagan, deceased, March 6, 2016; effective April 1, 2016.

Motion: It was moved by Ms. Hoffman and seconded by Mr. Thomason, to cease monthly benefits for James Gavagan, as submitted.

Roll call vote: Ayes – Currie, Hoffman, Maresma, Thomason, and Vergara. The motion carried unanimously.

iii. Authorize commencement of monthly benefits to Edith Gavagan, survivor beneficiary of retiree James Gavagan, amount \$2,375.78, start date April 1, 2016, beneficiary's lifetime.

Motion: It was moved by Ms. Hoffman and seconded by Mr. Thomason, to authorize commencement of monthly benefits to Edith Gavagan, as submitted.

Roll call vote: Ayes – Currie, Hoffman, Maresma, Thomason, and Vergara. The motion carried unanimously.

iv. Cease monthly pension benefits in the amount of \$220.42 for Frances Hinton, deceased, January 24, 2016; effective February 1, 2016.

Motion: It was moved by Ms. Hoffman and seconded by Mr. Thomason, to cease the monthly pension benefits for Frances Hinton, as submitted.

Roll call vote: Ayes – Currie, Hoffman, Maresma, Thomason, and Vergara. The motion carried unanimously.

Consideration by Police Officers' Board of Trustees

c. Police:

i. Cease monthly pension benefits in the amount of \$1,107.19 for Edward Russell, deceased, January 23, 2016; effective February 1, 2016.

Due to lack of a quorum, this item was postponed.

Consideration by Firefighters' Board of Trustees

d. Fire:

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i. Cease monthly pension benefits in the amount of \$1,423.09 for James Knight, deceased, January 11, 2016; effective February 1, 2016.

Motion: It was moved by Mr. Povloski and seconded by Mr. Dawson, to cease monthly pension benefits for James Knight, as submitted.

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

ii. Authorize commencement of monthly pension benefits to Frankie Knight, survivor beneficiary of retiree James Knight, amount \$1,423.08, start February 1, 2016.

Motion: It was moved by Mr. Povloski and seconded by Mr. Dawson, to authorize commencement of monthly pension benefits to Frankie Knight, as submitted.

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

iii. Annual 2% Cost-of-Living Adjustment, per Ordinance 2009-7974, effective April 1, 2016, to Gary Frazier, monthly benefit increase of \$48.76.

Motion: It was moved by Mr. Povloski and seconded by Mr. Dawson, to increase the monthly benefit of Gary Frazier per Ordinance 2009-7974, as submitted.

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

iv. Annual 2% Cost-of-Living Adjustment, per Ordinance 2009-7974, effective May 1, 2016, to Daniel Machurick, monthly benefit increase of \$69.05.

Motion: It was moved by Mr. Povloski and seconded by Mr. Dawson, to increase the monthly benefit of Daniel Machurick per Ordinance 2009-7974, as submitted.

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

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Consideration by General Employees' Board of Trustees

- e. Quarterly DROP Interest Rate (Review and Set)
 - i. Currently set at 3.5% (General)

Motion: It was moved by Mr. Thomason and seconded by Ms. Hoffman, to keep the Quarterly DROP Interest Rate at 3.5%.

Roll call vote: Ayes – Currie, Hoffman, Maresma, Thomason, and Vergarra. The motion carried unanimously

- f. Florida Division of Retirement Letters Dated April 25, 2016 – Police Officers' Plan is State "Approved" and Firefighters' Plan is Awaiting Approval (Information)

8. Consultant's Reports

- a. Purvis Gray & Company (Ryan Tucker), Independent Auditors (Approval)

Ryan Tucker of Purvis Gray & Company presented the report of the audit for the period ending September 30, 2015.

Consideration by General Employees' Board of Trustees

Motion: It was moved by Mr. Thomason and seconded by Ms. Hoffman, to approve the September 30, 2015 Audited Financial Statements.

Roll call vote: Ayes – Currie, Hoffman, Maresma, Thomason, and Vergara. The motion carried unanimously.

Consideration by Firefighters' Board of Trustees

Motion: It was moved by Mr. Candler and seconded by Mr. Dawson, to approve the September 30, 2015 Audited Financial Statements.

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

Consideration by Police Officers' Board of Trustees

Due to lack of a quorum, this item was postponed.

- b. The Bogdahn Group (Dan Johnson), Investment Consultant (Approval)

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Dan Johnson of The Bogdahn Group, gave a review of the March 31, 2016 Investment Report.

- i. March 31, 2016 Investment Report
- ii. Eaton Vance Fund Share Class Exchange

Consideration by General Employees' Board of Trustees

Motion: It was moved by Ms. Hoffman and seconded by Mr. Thomason, to approve the Eaton Vance Fund Share Exchange.

Roll call vote: Ayes – Currie, Hoffman, Maresma, Thomason, and Vergara. The motion carried unanimously.

Consideration by Firefighters' Board of Trustees

Motion: It was moved by Mr. Candler and seconded by Mr. Povloski, to approve the Eaton Vance Fund Share Exchange.

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

Consideration by Police Officers' Board of Trustees

Due to lack of a quorum, this item was postponed.

Consideration by General Employees' Board of Trustees

Motion: It was moved by Mr. Currie and seconded by Mr. Thomason, to accept the Investment Report.

Voice vote resulted in all ayes from the Board members. The motion carried unanimously.

Consideration by Firefighters' Board of Trustees

Motion: It was moved by Mr. Candler and seconded by Mr. Povloski, to accept the Investment Report.

Voice vote resulted in all ayes from the Board members. The motion carried unanimously.

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Consideration by Police Officers' Board of Trustees

Due to lack of a quorum, this item was postponed.

Ms. Hoffman left at 4:10 P.M.

- c. Gabriel, Roeder, Smith and Company (Brad Armstrong), Actuary (Approval)
 - i. October 1, 2015 Sixty-Fifth Annual Actuarial Valuations

Brad Armstrong of Gabriel, Roeder, Smith and Company presented the Annual Actuarial Valuations Report.

Consideration by General Employees' Board of Trustees

Motion: It was moved by Mr. Currie and seconded by Mr. Thomason, to accept the Annual Actuarial Valuations Report..

Voice vote resulted in all ayes from the Board members. The motion carried unanimously.

Consideration by Firefighters' Board of Trustees

Motion: It was moved by Mr. Candler and seconded by Mr. Povloski, to accept the. Annual Actuarial Valuations Report..

Voice vote resulted in all ayes from the Board members. The motion carried unanimously.

Consideration by Police Officers' Board of Trustees

Due to lack of a quorum, this item was postponed.

9. Reports

- a. Sugarman & Susskind, P.A. (Pedro Herrera), Pension Board Attorney (Discussion)
 - i. Legislative Update and Other Legal Matters

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Pedro Herrera gave a legislative update and a review of proposed IRS regulations relating to normal retirement age.

b. Pension Administrator (Jeri Benjamin)

i. March 31, 2016 Administrator's Report (Information)

Jeri Benjamin, Pension Plan Administrator, reviewed the Quarterly Pension Plan Report.

ii. Meeting Calendar Change – Wednesday, November 9, 2016 (Approval)

Motion: It was moved by Mr. Thomason and seconded by Mr. Currie, to approve the Meeting Calendar Change.

Voice vote resulted in all ayes from the Board members. The motion carried unanimously.

iii. 2017 Proposed Annual Budgets (Approval)

Ms. Benjamin reviewed the 2017 Proposed Annual Budget.

Consideration by General Employees' Board of Trustees

Motion: It was moved by Mr. Thomason and seconded by Mr. Currie, to approve the 2017 Approved Annual Budget.

Roll call vote: Ayes – Currie, Maresma, Thomason, and Vergara. The motion carried unanimously.

Consideration by Firefighters' Board of Trustees

Motion: It was moved by Mr. Candler and seconded by Mr. Povloski, to approve the 2017 Approved Annual Budget.

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

Consideration by Police Officers' Board of Trustees

Due to lack of a quorum, this item was postponed.

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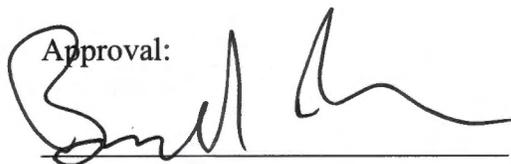
10. Next Meeting Date

- a. Tuesday, August 9, 2016; 3:00 p.m.

11. Adjournment

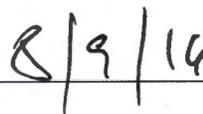
The meeting adjourned at 5:00 P.M.

Approval:

A handwritten signature in black ink, appearing to be "Sund", written over a horizontal line.

Chair

Date:

The date "8/9/14" handwritten in black ink, written over a horizontal line.