

MEETING NOTICE

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

FROM: Jeri Benjamin, Pension Administrator

SUBJECT: *AGENDA - JOINT QUARTERLY MEETING*
Tuesday, May 10, 2016 - 3:00 P.M.

The following is the Agenda of Business for the "*Joint Quarterly Meeting*" scheduled for **Tuesday, May 10, 2016, at 3:00 P.M.**, in the **Council Chamber, 1st Floor, City Hall**, 11 North 3rd Street, Jacksonville Beach:

1. Call to Order / Roll Call

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
David Young

Firefighters' Board: Gaylord "George" Candler
Dennis Povloski
Ed Dawson
Ronald Rabon

a. Motion to excuse any absent members (Approval)

2. Courtesy of the Floor to Visitors

3. Oath of Office

a. Brandon Maresma (General)
Marvin DuPree and Alan Grant (Police)
Dennis Povloski and Gaylord "George" Candler (Fire)

4. **Selection of Fifth Member and Recommendation to City Council for Appointment to Board (Police and Fire)**
5. **Election of Chair, Chair Pro-Tem and Secretary (Police and Fire)**
6. **Approval of Minutes**
 - a. February 9, 2016 Joint Quarterly Meeting Minutes
 - b. March 29, 2016 Special Meeting Minutes – Disability Application (General)
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 (Approval)
General:
 - i. Authorize commencement of monthly pension benefits to Victor Perritte, amount \$3,372.14, start date June 1, 2016, retiree's lifetime.
 - ii. Cease monthly pension benefits in the amount of \$3,167.71 for James Gavagan, deceased, March 6, 2016; effective April 1, 2016.
 - 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.
 - iv. Cease monthly pension benefits in the amount of \$220.42 for Frances Hinton, deceased, January 24, 2016; effective February 1, 2016.
 - 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.

- d. Fire:
 - i. Cease monthly pension benefits in the amount of \$1,423.09 for James Knight, deceased, January 11, 2016; effective February 1, 2016.
 - ii. Authorize commencement of monthly pension benefits to Frankie Knight, survivor beneficiary of retiree James Knight, amount \$1,423.08, start February 1, 2016.
 - iii. Annual 2% Cost-of-Living Adjustment, per Ordinance 2009-7974, effective April 1, 2016, to Gary Frazier, monthly benefit increase of \$48.76.
 - iv. Annual 2% Cost-of-Living Adjustment, per Ordinance 2009-7974, effective May 1, 2016, to Daniel Machurick, monthly benefit increase of \$69.05.
- e. Quarterly DROP Interest Rate (Review and Set)
 - i. Currently set at 3.5% (General)
- 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)
 - i. September 30, 2015 Audited Financial Statements
- b. The Bogdahn Group (Dan Johnson), Investment Consultant (Approval)
 - i. March 31, 2016 Investment Report
 - ii. Eaton Vance Fund Share Class Exchange
- c. Gabriel, Roeder, Smith and Company (Brad Armstrong), Actuary (Approval)
 - i. October 1, 2015 Sixty-Fifth Annual Actuarial Valuations

9. Reports

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

b. Pension Administrator (Jeri Benjamin)

- i. March 31, 2016 Administrator's Report (Information)
- ii. 2017 Proposed Annual Budgets (Approval)
- iii. Meeting Calendar Change – Wednesday, November 9, 2016 (Approval)

10. Next Meeting Date

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

11. Adjournment

NOTICE: *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 Monday, May 9, 2016.*

- cc. George Forbes, City Manager
Karen Nelson, Chief Financial Officer/Plan Treasurer
Roselyn Jackson, Internal Auditor
Ann Meuse, Human Resources Director
Pedro Herrera, Sugarman & Susskind, P.A.
Jessica De la Torre Vila, Sugarman & Susskind, P.A.
Dan Johnson, The Bogdahn Group
Ryan Tucker, Purvis Gray & Company
Brad Armstrong, Gabriel Roeder Smith
Dann Smith, Wells Capital
Rick O'Hara, M D Sass Associates, Inc.
David Furfine, Sawgrass Asset Management
Gregory Gosch, Sawgrass Asset Management
Mark Rhein, Salem Trust
Randy Greene, Trustee Candidate
William Reed, Trustee Candidate
City Clerk's Office