

Minutes of JOINT QUARTERLY MEETING of the Firefighters', General Employees', and Police Officers' Retirement Systems, held Tuesday, August 9, 2016, at 3:00 P.M., in the Council Chambers, 11 North 3rd Street, Jacksonville Beach, Florida.



1. Call to Order / Roll Call

Steve Corbitt of the Police Officers' Retirement System called the meeting to order at 3:00 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*)

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

Also in attendance were Laurie Scott, City Clerk, Ann Meuse, Human Resources Director, and Stacy Gibson, City Clerk's Office.

OLD BUSINESS

None

CITY CLERK

1. Oath of Office

- a. City Clerk, Laurie Scott administered the Oath of Office to Jacqueline Thomason (Police) and Debbie White (Fire).

GENERAL EMPLOYEES' BOARD OF TRUSTEES

2. *Approve* Minutes of Special Meeting held May 10, 2016

Motion: It was moved by Ms. Hoffman, seconded by Mr. Thomason to approve the minutes of the Special Meeting held May 10, 2016. The motion was approved unanimously.

GENERAL EMPLOYEES' and FIREFIGHTERS' BOARD OF TRUSTEES

3. *Approve* Minutes of Joint Quarterly Meeting held May 10, 2016

Motion: It was moved by Ms. Hoffman, seconded by Mr. Thomason to approve the minutes of the Joint Quarterly Meeting held May 10, 2016. The motion was approved unanimously.

POLICE OFFICERS' BOARD OF TRUSTEES

4. *Approve* Minutes of Special Meeting held May 20, 2016

Motion: It was moved by Mr. Grant and seconded by Mr. DuPree, to approve the minutes of the Special Meeting held May 20, 2016. The motion was approved unanimously.

COURTESY OF THE FLOOR TO VISITORS

None

NEW BUSINESS

GENERAL EMPLOYEES' BOARD OF TRUSTEES

5. *Set* Quarterly DROP Interest Rate (currently set at 3.5%)

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

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

6. *Approve Applications for Retirement*

- a. **Motion:** It was moved by Mr. Currie and seconded by Mr. Maresma, to approve Jim A. Watford's application for retirement.

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

- b. **Motion:** It was moved by Mr. Currie and seconded by Mr. Maresma, to approve Craig A. Black's application for retirement.

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

- c. **Motion:** It was moved by Mr. Currie and seconded by Mr. Maresma, to approve Jared I. Smith's application for retirement.

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

GENERAL EMPLOYEES', POLICE OFFICERS' AND FIREFIGHTERS' BOARD OF TRUSTEES

7. Salem Trust Investment Review – Mark Rhein, Chief Operating Officer of Salem Trust, presented the Quarterly Investment Review.

Mr. Rhein reported that Salem Trust has partnered with GlobeTax, which provides recovery of international taxes paid on investments. According to Mr Rhein, the City is presently owed \$2,700 in international taxes and is recommending the pension boards consider hiring GlobeTax to act as collection agency to collect these monies. GlobeTax is paid from the monies collected.

This item will be placed on the next Quarterly Pension Board meeting agenda for consideration.

8. Wells Fargo Investment Manager Discussion – Tom Galfano and Anne Tidmore of Wells Fargo discussed the City of Jacksonville Beach investments.
9. *Accept* Quarterly Investment Performance Report, as of June 30, 2016 – Dan Johnson of the Bogdahn Group presented the Quarterly Investment Performance Report.

Motion: It was moved by Ms. White and seconded by Ms. Hoffman, to accept the Quarterly Investment Performance Report.

Roll call vote (FIRE): Ayes – Candler, Povloski, Rabon, and White.
The motion was approved unanimously.

Roll call vote (GENERAL): Ayes – Currie, Hoffman, Maresma, B. Thomason, and Vergara.
The motion was approved unanimously.

Roll call vote (POLICE): Ayes – Corbitt, DuPree, Grant, and J. Thomason.
The motion was approved unanimously.

PENSION ADMINISTRATOR

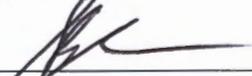
10. Quarterly Pension Plan Administrator's Report, as of June 30, 2016. Ann Meuse presented the Quarterly Pension Plan Administrator's Report.

ADJOURNMENT

The meeting adjourned at 4:50 P.M.

Submitted by: Stacy Gibson
Staff Assistant

Approval:



Chair

Date: 11/9/16