

**Minutes of SPECIAL Meeting of the  
Police Officers' Retirement Systems,  
Friday, May 20, 2016, at 4:00 P.M.,  
in the City Clerk's Conference Room  
11 3<sup>rd</sup> Street North  
Jacksonville Beach, Florida**



The meeting was called to order by Chairperson David Young at 4:13 P.M.

**ROLL CALL:**

**Police Officers' Pension Board:**

Steve Corbitt (*absent*), Marvin Dupree, Alan Grant, David Young

Also present was Pension Plan Administrator Jeri Benjamin and Assistant City Clerk Catherine Ponson

**APPROVAL OF MINUTES**

- a. Joint Quarterly Meeting Held February 9, 2016

**Motion:** It was moved by Mr. Young, and seconded by Mr. Grant. The motion carried unanimously.

**COURTESY OF THE FLOOR TO VISITORS**

1. **Select Fifth Member and Recommend to City Council for Board Appointment.**

**Motion:** It was moved by Mr. Grant, seconded by Mr. Dupree, to recommend Jacqueline Thomason as the fifth member of the Police Officers' Retirement Board.

**Roll call vote:** Ayes – Dupree, Grant, Young. The motion carried unanimously.

2. **Elect Chair, Chair Pro-Tem and Secretary.**

**Motion:** It was moved by Mr. Grant, seconded by Mr. Dupree, to keep David Young, Chairperson, Marvin Dupree, Chair Pro-Tem and Jacqueline Thomason, Secretary.

**Roll call vote:** Ayes – Dupree, Grant, Young. The motion carried unanimously.

3. **Approve Retiree Benefits:**

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

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**Motion:** It was moved by Mr. Grant, seconded by Mr. Dupree, to cease monthly pension benefits in the amount of \$1,107.19 for Edward Russell, as submitted.

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

4. **Approve Consultant's Reports.**
  - a. Audited Financial Statements – September 30, 2015
  - b. Investment Consultant Report – March 31, 2016
  - c. Sixty-Fifth Annual Actuarial Valuation – October 1, 2015

**Motion:** It was moved by Mr. Grant, seconded by Mr. Dupree, to approve the Audited Monthly Financial Statements – September 30, 2015, the Investment Consultant Report – March 31, 2016, and the sixty-fifth annual actuarial valuation – October 1, 2015.

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

5. **Approve Eaton Vance Fund Share Class Exchange.**

Ms. Benjamin explained that the Eaton Vance Fund had a different share class that was cheaper. The Board needs to approve a fund exchange letter, which moves it from one status to another. There is no impact to the investment portfolio other than accepting a cheaper version of the mutual fund.

**Motion:** It was moved by Mr. Grant, seconded by Mr. Dupree, to approve the Eaton Vance Fund Share Class Exchange.

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

6. **Review Administrator's Report – March 31, 2016.**

Ms. Benjamin reviewed the Administrator's Report.

**Motion:** It was moved by Mr. Grant, seconded by Mr. Dupree, to approve the Administrator's Report.

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

7. **Approve 2017 Proposed Annual Budget**

Ms. Benjamin reviewed the 2017 Proposed Annual Budget.

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**Motion:** It was moved by Mr. Grant, seconded by Mr. Dupree, to approve the 2017 Proposed Annual Budget.

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

8. **Approve Meeting Calendar Change – Wednesday, November 9, 2016.**

**Motion:** It was moved by Mr. Grant, seconded by Mr. Dupree, to approve the Meeting Calendar Change – Wednesday, November 9, 2016.

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

**NEXT MEETING DATE**

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

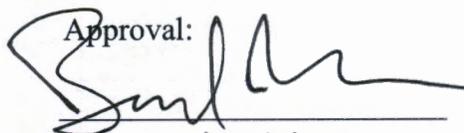
**ADJOURNMENT**

**Motion:** It was moved by Mr. Grant, seconded by Mr. Dupree, to adjourn the meeting.

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

The meeting adjourned at 4:45 P.M.

Submitted by: Catherine Ponson  
Assistant City Clerk

Approval:   
Date: 8/9/16