

**Minutes of the JOINT QUARTERLY MEETING of the Firefighters', General Employees', and Police Officers' Retirement Systems, held Tuesday, November 14, 2017, at 3:00 P.M., in the Council Chambers, 11 North 3<sup>rd</sup> Street, Jacksonville Beach, Florida.**



**Call to Order**

Christine Hoffman, of the General Employees' Board of Trustees, called the meeting to order at 3:00 P.M.

**Roll Call:** General Employees' Board: Christine Hoffman, Bruce Thomason, Nick Currie, Brandon Maresma (*late*), Eddie Vergara

Police Officers' Board: Marvin DuPree (*absent*), Alan Grant, Jason Sharp, David Cohill, Jackie Thomason

Firefighters' Board: Dennis Povloski, Gaylord Candler, Ed Dawson, John McDaniel, Deborah White

**Courtesy of the Floor to Visitors**

No one came forward to address the Boards.

**ELECTIONS**

**Consideration by Police Officers' Board of Trustees**

1. City Clerk, Laurie Scott administered the Oath of Office to new Pension Trustees CPL David Cohill and CPL Jason Sharp
2. Nomination of Officers: Chairperson – Marvin Dupree

**Motion:** It was moved by Ms. Thomason and seconded by Mr. Grant, to approve the Nomination for Mr. Marvin Dupree as Chairperson of the Police Officers' Board of Trustees.

**Roll call vote:** Ayes – Cohill, Grant, Sharp, Thomason  
The motion passed unanimously.

**Consideration by Fire Officers' Board of Trustees**

3. City Clerk, Laurie Scott administered the Oath of Office to new Pension Board Trustee LT John McDaniel.

**OLD BUSINESS**

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

**4. Minutes of Joint Quarterly Meeting held August 8, 2017.**

**Motion:** It was moved by Ms. Hoffman and seconded by Ms. White, to approve the minutes of the Joint Quarterly Meeting held on August 8, 2017.

**Vote:** Voice vote resulted in all ayes by the Trustees of the three pension funds.

**NEW BUSINESS**

**Consideration by General Employees' Board of Trustees**

**5. Select a Fifth Member of the City of Jacksonville Beach General Employees' Retirement System Board of Trustees** for a two-year term commencing on 1/01/2018 and expiring on 12/31/2019.

**Motion:** It was moved by Ms. Hoffman and seconded by Mr. Currie, to approve the selection of Mr. Brandon Maresma for a second term for the Fifth Member of the City of Jacksonville Beach General Employees' Retirement System Board of Trustees.

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

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

**6. AndCo Consulting (Dan Johnson), Investment Consultant**

**a. Approve Quarterly Investment Performance Report, as of September 30, 2017**

Dan Johnson of AndCo Consulting presented the Quarterly Investment Performance Report.

**Motion:** It was moved by Ms. Hoffman and seconded by Mr. Currie to accept September 30, 2017 Quarterly Investment Performance Report.

**Vote:** Voice vote resulted in all ayes by the Trustees of the three pension funds.

**b.** Approve Manager Termination

Mr. Johnson reported on Virtus (Ridgeworth) Small Cap Value's performance. A lengthy discussion ensued upon which Mr. Johnson recommended transfer of assets to Eaton Vance Atlantic Capital SMID-Cap.

*Police Officers' Board of Trustees:*

**Motion:** It was moved by Mr. Grant and seconded by Ms. Thomason to accept Mr. Johnson's recommendation to terminate Virtus and transfer assets to Eaton Vance Atlantic Capital SMID-Cap.

**Roll call vote:** Ayes – Cohill, Grant, Sharp, Thomas  
The motion passed unanimously.

*General Employees' Board of Trustees:*

**Motion:** It was moved by Mr. Grant and seconded by Ms. Thomason to accept Mr. Johnson's recommendation to terminate Virtus and transfer assets to Eaton Vance Atlantic Capital SMID-Cap.

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

*Firefighters' Board of Trustees:*

**Motion:** It was moved by Mr. Grant and seconded by Ms. Thomason to accept Mr. Johnson's recommendation to terminate Virtus and transfer assets to Eaton Vance Atlantic Capital SMID-Cap.

**Roll call vote:** Ayes – Candler, Dawson, McDaniel, Povloski, White  
The motion passed unanimously.

**c.** Investment Policy Statement Recommendations (Informational)

Mr. Johnson discussed possible options relating to investment policy statement changes. A lengthy discussion ensued upon which no action was taken.

**PENSION ADMINISTRATOR**

**7. Pension Administrator's Reports/Presentations**

**a.** September 30, 2017, Quarterly Pension Plan Administrator's Report

Mr. Scott presented the Quarterly report to the Trustees.

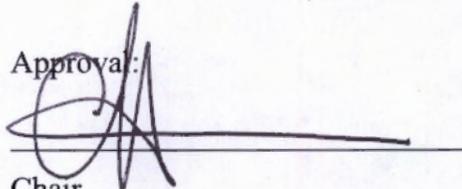
**8. Adjournment**

**Motion:** It was moved by Mr. Maresma, seconded by Ms. Hoffman, to adjourn the meeting.

**Vote:** Voice vote resulted in all ayes by the Trustees of the three pension funds.

The meeting adjourned at 4:03 P.M.

Submitted by: Jodilynn Byrd  
Administrative Assistant

Approval: 

Chair

Date: 9-24-2020