

**Minutes of the JOINT QUARTERLY MEETING of the Firefighters', General Employees', and Police Officers' Retirement Systems, held Wednesday, August 15, 2018, at 3:00 P.M., in the Council Chambers, 11 North 3<sup>rd</sup> Street, Jacksonville Beach, Florida.**



**Call to Order**

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

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

Police Officers' Board: Marvin DuPree (*late*), Alan Grant, Jason Sharp (*absent*), David Cohill, John Galarneau

Firefighters' Board: Dennis Povloski, Gaylord Candler, Ed Dawson (*absent*), John McDaniel (*late*), Deborah White

**Courtesy of the Floor to Visitors**

No one came forward to address the Boards.

**OLD BUSINESS**

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

1. *Approve* Minutes of Joint Quarterly Meeting held February 13, 2018

Mr. Thomason called for a voice vote to approve the Minutes of Joint Quarterly Meeting held February 27, 2018.

**Vote:** Voice vote resulted in all Ayes by the Trustees of the General Employees' Board of Trustees.

2. Consultant's Report/Presentations
  - a. Purvis Gray & Company (Ryan Tucker), Independent Auditors
    - i. *Approve* September 30, 2017 Audited Financial Statements (Audited Financial Statements Provided)

**Motion:** It was moved by Mr. Vergara and seconded by Mr. Currie, to *Approve* September 30, 2017 Audited Financial Statements

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

- b.** Gabriel, Roeder, Smith and Company (Brad Armstrong), Actuary
  - i.** *Approve* October 1, 2017 Sixty-Seventh Annual Actuarial Valuations

**Motion:** It was moved by Mr. Currie and seconded by Mr. Vergara, to *Approve* October 1, 2017 Sixty-Seventh Annual Actuarial Valuations

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

- c.** AndCo Consulting (Brendon Vavrica), Investment Consultant
  - i.** *Approve* March 31, 2018; Quarterly Investment Performance Report

**Motion:** It was moved by Mr. Vergara and seconded by Mr. Currie, to *Approve* March 31, 2018; Quarterly Investment Performance Report

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

- 3.** Pension Administrator's Report/Presentations
  - a.** *Approve* 2019 Proposed Annual Budgets

**Motion:** It was moved by Mr. Vergara and seconded by Mr. Currie, to *Approve* 2019 Proposed Annual Budgets

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

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

- 4.** *Approve* Minutes of Joint Quarterly Meeting held May 8, 2018

**Motion:** It was moved by Mr. Povloski and seconded by Ms. White, to *Approve* Minutes of Joint Quarterly Meeting held May 8, 2018

**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.** Application for Retirement
  - a.** *Approve* Barbara Fason – Purchasing Specialist (Finance) – Back-DROP retirement effective 4/1/2015; Meets age/service requirements for Back-DROP retirement.

**Motion:** It was moved by Mr. Vergara and seconded by Mr. Currie, to *Approve* Barbara Fason – Purchasing Specialist (Finance) – Back-DROP retirement effective 4/1/2015; Meets age/service requirements for Back-DROP retirement.

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

- b. Approve* James Vernon - Crew Supervisor (Public Works) – Back-DROP retirement effective 2/1/2016; Meets age/service requirements for Back-DROP retirement.

**Motion:** It was moved by Mr. Vergara and seconded by Mr. Currie, to *Approve* James Vernon - Crew Supervisor (Public Works) – Back-DROP retirement effective 2/1/2016; Meets age/service requirements for Back-DROP retirement.

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

- c. Approve* William Edwards – Public Works Director (Public Works) – Back-DROP retirement effective 9/1/18; Meets age/service requirements for Back-DROP retirement.

**Motion:** It was moved by Mr. Vergara and seconded by Mr. Currie, to *Approve* William Edwards – Public Works Director (Public Works) – Back-DROP retirement effective 9/1/15; Meets age/service requirements for Back-DROP retirement.

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

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

**6. Consultant's Reports/Presentations**

- a. Gabriel, Roeder, Smith and Company (Brad Armstrong), Actuary*  
*i. Approve Actuarial Assumed Rate of Return as Recommended*

**Police Officers' Motion:** It was moved by Mr. Grant and seconded by Mr. Dupree, to *Approve* Actuarial Assumed Rate of Return as Recommended

**Roll call vote:** Ayes – Cohill, Dupree, Grant, Galarneau  
The motion passed unanimously.

**General Employees' Motion:** It was moved by Ms. Hoffman and seconded by Mr. Currie, to *Approve* Actuarial Assumed Rate of Return as Recommended

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

**Firefighters' Motion:** It was moved by Mr. McDaniel and seconded by Mr. Povloski, to *Approve* Actuarial Assumed Rate of Return as Recommended

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

**b. AndCo Consulting (Brendon Vavrica), Investment Consultant**

**i. *Approve* June 30, 2018; Quarterly Investment Performance Report**

**Police Officers' Motion:** It was moved by Mr. Cohill and seconded by Mr. Dupree, to *Approve* June 30, 2018; Quarterly Investment Performance Report

**Roll call vote:** Ayes – Cohill, Dupree, Grant, Galarneau  
The motion passed unanimously.

**General Employees' Motion:** It was moved by Mr. Vergara and seconded by Mr. Currie, to *Approve* June 30, 2018; Quarterly Investment Performance Report

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

**Firefighters' Motion:** It was moved by Mr. Povloski and seconded by Ms. White, to *Approve* June 30, 2018; Quarterly Investment Performance Report

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

**ii. *Approve* Set Expected Rate of Return as Recommended by the Plans' Actuary**

**Police Officers' Motion:** It was moved by Mr. Dupree and seconded by Mr. Cohill, to *Approve* Expected Rate of Return as Recommended by the Plans' Actuary

**Roll call vote:** Ayes – Cohill, Dupree, Grant, Galarneau  
The motion passed unanimously.

**General Employees' Motion:** It was moved by Mr. Vergara and seconded by Mr. Currie, to *Approve* Expected Rate of Return as Recommended by the Plans' Actuary

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

**Firefighters' Motion:** It was moved by Mr. McDaniel and seconded by Ms. White, to *Approve* Expected Rate of Return as Recommended by the Plans' Actuary

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

**Pension Administrator**

7. Pension Administrator's Reports/Presentations
  - a. Informational June 30, 2018, Quarterly Pension Plan Administrator's Report

**8. Adjournment**

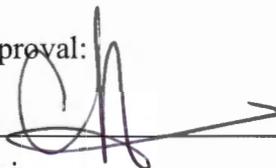
**Motion:** It was moved by Ms. Hoffman, seconded by Mr. Grant, to adjourn the meeting.

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

The meeting adjourned at 4:15 P.M.

Submitted by: Jodilynn Byrd  
Administrative Assistant

Approval:

  
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Chair

Date:

11/13/18  
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