

Minutes of the JOINT QUARTERLY MEETING of the Firefighters', General Employees', and Police Officers' Retirement Systems, held Tuesday, February 12, 2019, at 3:00 P.M., in the Council Chambers, 11 North 3rd 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: Nick Currie, Georgette Dumont, Christine Hoffman, Brandon Maresma (*absent*), Eddie Vergara

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

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

Courtesy of the Floor to Visitors

No one came forward to address the Boards.

ELECTIONS

Consideration by General Employees' Board of Trustees

1. Oath of Office – Newly Appointed Trustee
 - a. Georgette Dumont, Ph.D. – Newly Appointed Trustee
2. Nomination of Officer: Secretary (Vacated by Bruce Thomason)
Mr. Nick Curry was unanimously selected for the position of Secretary

OLD BUSINESS

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

3. *Approve* Minutes of Joint Quarterly Meeting held November 13, 2018

Motion: It was moved by Mr. Vergara and seconded by Mr. Curry, to Approve Minutes of Joint Quarterly Meeting held on November 13, 2018

Vote: Voice vote resulted in all Ayes by all three Boards.

Consideration by Police Officers' Board of Trustees

4. *Approve* Minutes of Special Meeting held November 13, 2018

Motion: It was moved by Mr. Galarneau and seconded by Mr. Sharp to Approve Minutes of Special Meeting held November 13, 2018.

Roll call vote: Ayes – Cohill, Galarneau, Sharp
The motion passed unanimously.

NEW BUSINESS

Consideration by General Employees' Board of Trustees

5. Application for Retirement

- a. *Approve* Catherine Kramer –Collections Representative (Utility Billing) Retirement effective 4/1/2019; Meets age/service requirements for service retirement

Motion: It was moved by Mr. Vergara and seconded by Mr. Curry, to *Approve* Catherine Kramer –Collections Representative (Utility Billing) Retirement effective 4/1/2019; Meets age/service requirements for service retirement

Roll call vote: Ayes – Curry, Dumont, Hoffman, Vergara
The motion passed unanimously.

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

6. *Pension Attorney Contract*

- a. *Approve* Extension of Retainer Fee Agreement for legal services at no increase

Motion: It was moved by Ms. White and seconded by Mr. Povloski to Approve Extension of Retainer Fee Agreement for legal services at no increase

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

Consideration by Firefighters' Board of Trustees

7. *Consultant's Reports/Presentations*

- a. AndCo Consulting (Brendon Vavrica), Investment Consultant

- i. *Approve* December 31, 2018: Quarterly Investment Performance Report

Motion: It was moved by Ms. White and seconded Mr. Curry to *Approve* December 31, 2018: Quarterly Investment Performance Report

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

- ii. *Approve* Review of MD SASS performance and possible reallocation of MD SASS funds

Motion: It was moved by Mr. Galarneau and seconded by Mr. Candler to take the assets of MD Sass and split them equally between Vanguard Value Index Mutual fund and Brandywine Dynamic Large Cap Value at a 50/50 split.

Vote: Roll call vote: Ayes – Galarneau, Candler, White
Nayes – Currie, Dumont, Vergara, Cohill, Dupree,
Sharp, McDaniel, Povloski

Motion was denied

Motion: It was moved by Mr. Cohill and seconded by Mr. Sharp to terminate MD Sass and move associated funds to Vanguard Value Index Mutual fund and at a future meeting for interviews and explore moving the money into another manager.

Vote: Roll call vote: Ayes – Currie, Dumont, Vergara, Cohill, DuPree,
Galarneau, Sharp, Candler, McDaniel, Povloski, White
The motion passed unanimously.

Motion: It was moved by Mr. Cohill and seconded by Mr. Candler to authorize AndCo. Consulting provide the Board with three viable candidates to give a presentation at a special meeting

Vote: Roll call vote: Ayes – Currie, Dumont, Vergara, Cohill, DuPree,
Galarneau, Sharp, Candler, McDaniel, Povloski, White
The motion passed unanimously.

Pension Administrator

8. Pension Administrator's Reports/Presentations

- a. *Informational* December 31, 2018; Quarterly Pension Plan Administrator's Report

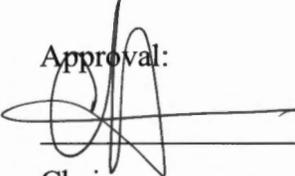
9. Adjournment

Motion: It was moved by Ms. Dumont, seconded by Mr. Sharp, to adjourn the meeting.

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

The meeting adjourned at 4:27 P.M.

Submitted by: Jodilynn Byrd
Administrative Assistant

Approval: 
Chair _____
Date: 5/15/19 _____