

Minutes of the SPECIAL MEETING of the Firefighters', General Employees', and Police Officers' Retirement Systems, held Tuesday, April 23, 2019, at 2:00 P.M., in the Council Chambers, 11 North 3rd Street, Jacksonville Beach, Florida.



Call to Order

Brandon Maresma, of the General Employees' Board of Trustees, called the meeting to order at 2:00 P.M.

Roll Call: General Employees' Board: Nick Currie, Georgette Dumont, Christine Hoffman, Brandon Maresma, Eddie Vergara

Police Officers' Board: David Cohill, Marvin Dupree (*late*), John Galarneau, 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.

NEW BUSINESS

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

1. Active Manager Investment Presentations
 - *Informational* Brandywine Global Investment Management
 - *Informational* J.P. Morgan Asset Management
 - *Informational* BNY Mellon Investment Management

2. Consultant's Presentation, AndCo Consulting (Brendon Vavrica), Investment Consultant
 - *Informational* Present Investment Option Comparison
 - *Discussion and Approval* Reallocation of Vanguard Value Index Mutual Fund

Motion: It was moved by Ms. Dumont and seconded by Ms. White to *Approve* reallocation of Vanguard Value Index Mutual Fund to J.P. Morgan Asset Management

Roll Call vote: The motion was withdrawn by Ms. Dumont

General Employee's Motion: It was moved by Ms. Dumont and seconded by Mr. Currie to move the funds from Vanguard Value Index Mutual Fund to J.P. Morgan Equity Income R6

Roll call vote: Ayes – Currie, Dumont, Vergara
Nayes - Hoffman, Maresma,
The motion passed.

Firefighters' Motion: It was moved by Mr. Candler and seconded by Ms. White to move the funds from Vanguard Value Index Mutual Fund to J.P. Morgan Equity Income R6

Roll call vote: Ayes – Povloski, White
Nayes – Candler, McDaniel
The motion failed.

Police Officers' Motion: It was moved by Mr. Cohill and seconded by Mr. Sharp to move the funds from Vanguard Value Index Mutual Fund to J.P. Morgan Equity Income R6

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

Firefighters' Motion: It was moved by Mr. Candler and seconded by Ms. White to move the funds from Vanguard Value Index Mutual Fund to J.P. Morgan Equity Income R6

Roll call vote: Ayes – Candler, McDaniel, Povloski, White
The motion passed but resended.

Firefighters' Motion: It was moved by Ms. White and seconded by Mr. Povloski to move the funds from Vanguard Value Index Mutual Fund to J.P. Morgan Equity Income R6

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

3. AndCo Consulting (Brendon Vavrica), Investment Consultant

- *Approve* Recommendation from AndCo Consulting to not allow Wells Fargo Securities to perform trades for the Pension Plan's Wells Capital Management account

Police Officers' Motion: It was moved by Mr. Cohill and seconded by Mr. Sharp, to *Approve* Recommendation from AndCo Consulting to not allow Wells Fargo Securities to perform trades for the Pension Plan's Wells Capital Management account

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

Firefighters' Motion: It was moved by Ms. White and seconded by Mr. Povloski, to *Approve* Recommendation from AndCo Consulting to not allow Wells Fargo Securities to perform trades for the Pension Plan's Wells Capital Management account

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

General Employees' Motion: It was moved by Ms. Dumont and seconded by Ms. Hoffman, to *Approve* Recommendation from AndCo Consulting to not allow Wells Fargo Securities to perform trades for the Pension Plan's Wells Capital Management account

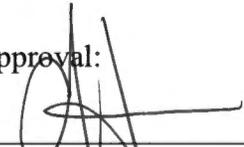
Roll call vote: Ayes – Currie, Dumont, Hoffman, Maresma, Vergara
The motion passed unanimously.

4. Adjournment

The meeting adjourned at 4:27 P.M.

Submitted by: Jodilynn Byrd
Administrative Assistant

Approval:



Chair

Date:

5/15/19