



**GENERAL EMPLOYEES RETIREMENT FUND
BOARD OF TRUSTEES - REGULAR MEETING MINUTES
TUESDAY – APRIL 21, 2015 - 1:00 p.m.**

The Board of Trustees for the General Employees Retirement Fund convened in a regular session at 1:00 p.m. on this 21st day of April, 2015 in the City Council Chambers, City Hall, 3rd Floor, 315 E. Kennedy Blvd., Tampa, FL 33602.

Support Staff: Mark L. Boghich III, Pension Plan Supervisor and Recording Secretary; Justin Vaske, ACA and Board Attorney; Terrie Williams, Accounting Operations Manager; Deborah Hodo, Pension Reporting Accountant; Rosie Santos, Pension Relationship Accountant and Jill Wood, Accounting Technician I

Consultants to Board: Jason Pulos, Asset Consulting Group; Stephen Lambert Oswald and Bruce Crosswhite, AON/Hewitt

I. ROLL CALL

Mr. Carrera, Chairman, presiding, brought the meeting to order at 1:00 p.m.

Board Members Present Included: Ernest Carrera, Chairman; Alan Wiener, Vice Chairman; Randy Goers, Trustee; Steve Kenny, Trustee; Julio Muniz, Trustee; Derwin Bright, Trustee; Sonya Little, Chief Financial Officer.

II. PUBLIC COMMENTS- Ten (10) Minutes

None.

III. APPROVAL OF MINUTES

Mr. Boghich requested the board approve the minutes from the March 17th meeting.

MOTION: (Weiner-Kenny) On a motion made by Mr. Weiner, and seconded by Mr. Kenny to approve the minutes from the March Board meeting stands approved as presented. MOTION CARRIED.

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IV. STAFF REPORT

1. March 2015 Performance Report from ACG - Jason Pulos

The market value of the Total Fund ("Fund") was approximately \$698 million at the end of March 2015, up from \$692 million at the end of 2014. During the month of March 2015, the Fund was down -0.54% relative to the Policy Index return of -0.36%. Year to date ending March the Fund has posted a return of 2.78% relative to the Policy Index return of 2.71%. Small Cap and Non-U.S. equities have driven performance year to date with the Russell 2000 up 4.32% and the MSCI EAFE Index up 5.00%.

2. Cash Analysis FY 2015 as of April 8

Mr. Boghich reviewed the Cash Analysis Schedule.

3. Ford Harrison-

Demetrio Rivera has opted to appeal the forfeiture of his retirement. Ford Harrison has offered to be our representative/attorney.

MOTION: (Goers-Weiner) Based on the explanation of our contract by Justin Vaske, Mr. Goers made a motion to be represented by Ford Harrison it was seconded by Mr. Weiner. MOTION CARRIED.

4. Fiduciary Liability Policy Renewal

Mr. Boghich presented a summary of annual costs for the insurance for the past few years.

MOTION: (Kenny-Goers) On a motion made by Mr. Kenny and seconded by Mr. Goers, to approve the Fiduciary Liability Policy Renewal. MOTION CARRIED.

5. Brandywine Investor Conference Invitation.

Mr. Boghich advised the board they had received an invitation to the Conference.

MOTION: There was no motion made.

6. 2015-2018 Conference Schedule

Mr. Boghich presented the Conference Schedule for 2015 through 2018 and requested approval.

MOTION: (Kenny-Muniz) On a motion made by Mr. Kenny and seconded by Mr. Muniz, to approve the Conference Schedule. MOTION CARRIED with one Nay vote.

MOTION: (Little-Muniz) Ms. Little made a motion for a breakdown over the last few cycles of Money Managers payout calculations. This was seconded by Mr. Muniz. MOTION CARRIED.

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V. MEDICAL DISABILITY HEARING

1. Hexe Brown-Johnson

Mr. Boghich advised based on the recommendation of Dr. Robin Hughes, he requested the board approve the medical Disability Pension for Hexe Brown-Johnson.

MOTION: (Muniz-Kenny) On a motion made by Mr. Muniz and seconded by Mr. Kenny, to approve Medical Disability for Ms. Brown-Johnson. MOTION CARRIED.

VI. CONSENT AGENDA

Mr. Boghich advised the Consent Agenda has been reviewed and the items listed are true, correct, have been evaluated to ensure contract compliance and audited.

Retirement Benefits & Estate Payments:

Longevity Retirements, DROP Applicants, DROP to Longevity, Deferred Retirements, Deferred to Longevity Retirements, Disability Retirement, Spouse Benefits and Estate Payments.

Monthly Invoices:

- 1. COMSERV - (March 27) - \$ 62.00..... 20
- 2. COMSERV - (April 15) - \$ 62.00..... 21

Quarterly Invoices:

- 1. Asset Consulting Group - \$ 31,250.00 22

Miscellaneous Invoices:

- 1. Ford & Harrison - # 619845 - \$ 13.46 23
- 2. Ford & Harrison - # 619846 - \$ 10,034.20 24
- 3. Ford & Harrison - # 619847 - \$ 6,743.46 25
- 4. Ford & Harrison - # 617848 - \$ 7,083.25 26
- 5. Shumaker, Loop & Kendrick- # 431944 - \$ 70.00 27 - 28
- 6. Shumaker Loop & Kendrick - # 458583 - \$ 280.00 29 - 30
- 7. Shumaker Loop & Kendrick - # 461706 - \$ 210.00 31 - 32
- 8. Shumaker Loop & Kendrick - # 465793 - \$ 420.00 33 - 34
- 9. Tampa Occupational Health Services (Brown) - \$ 1,200.00 35
- 10. Tampa Occupational Health Services (Samuel) - \$ 1,200.00..... 36
- 11. Workhealth Occupational Medicine Clinic (Samuel) - \$ 825.00 37

MOTION: (Kenny-Goers) On a motion made by Mr. Kenny and Mr. Goers seconded for the approval of the Consent Agenda as presented. MOTION CARRIED

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VI. MEETING SCHEDULE

The next Regular Board meeting will be held at 1:00 p.m., Tuesday, May 19, 2015, in City Council Chambers.

VII. ADJOURNMENT

There being no further business, Chair Carrera adjourned the meeting at 1:27 p.m.

CHAIRMAN – Ernest P. Carrera

PENSION PLAN SUPERVISOR - Mark L. Boghich, III

RECORDING SECRETARY - Mark L. Boghich, III