



**GENERAL EMPLOYEES RETIREMENT FUND
BOARD OF TRUSTEES - REGULAR MEETING MINUTES
TUESDAY – MAY 21, 2013 - 2:00 p.m.**

The Board of Trustees for the General Employees Retirement Fund convened in a regular session at 2:00 p.m. on this 21st day of May, 2013 in the City Council Chambers, City Hall, 3rd Floor, 315 E. Kennedy Blvd., Tampa, FL 33602.

Support Staff: Mark Boghich, Pension Supervisor; Justin Vaske, ACA and Board Attorney; Susan Chiellini, Recording Secretary; Lee Huffstutler, Chief Accountant; Deborah Hodo, Pension Reporting Accountant; Rosie Santos, Pension Relationship Accountant.

I. ROLL CALL

Mr. Carrera brought the meeting to Order at 2:15 p.m.

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

Visitors Present Included: John Lessl and Bruce Crosswhite, AON Hewitt; Jason Pulos, Elena Pulos, and Andrew Gillentine, ACG; Kimberly Crum, Director of Human Resources / City of Tampa; Mike Swain, Employment Services Manager / City of Tampa; Willie and Casanthia Mingo, Disability Applicant; and Timothy Green, Disability Applicant.

II. DISABILITY APPLICATIONS

Mr. Boghich provided an overview of the disability retirement application process (Exhibit #4). He then quoted 'the law' from The Act.

CONCERNS:

- Mr. Weiner queried what the process for determining what type of job the applicant would be capable of doing. Mr. Boghich deferred to Kimberly Crum.

Kimberly Crum, Director of Human Resources - Action Item #49:

Ms. Crum reviewed the process wherein Human Resources (HR) and Employment Services determines the type of City job the disability applicant may be capable of providing useful and efficient service. She explained upon receipt of Dr. Hughes' determination letter [of *not* permanently and totally disabled] and the submission package provided by the pension supervisor, HR performs a match for which the applicant(s) have the eligibility qualifications for at least one job where the employee can provide useful

BOARD OF TRUSTEES - REGULAR MEETING MINUTES
MAY 21, 2013

and efficient service. Ms. Crum noted that Dr. Hughes has determined Mr. Timothy Green and Mr. Willie Mingo do not have permanent and total disabilities and they are able to render useful and efficient service to the City. They each hold a high school diploma rendering them eligible to apply and satisfy the requirements to be placed on the eligibility list for the Customer Service and Communications Tech I positions. Each of those positions requires additional testing, but the applicants have the qualifications to allow them to apply for those positions. Ms. Crum opined that the HR role is not to substitute their judgment for the doctor's judgment and not to imply any kind of restrictions on the applicant's capabilities that are not evident in the doctor's report. Based on the information that was provided to HR, it was at the applicant's discretion whether they applied for the jobs presented to them.

CONCERNS & DISCUSSION:

- Mr. Weiner opined he was still confused regarding the language "if there are jobs that the applicant would be able to do". He requested guidance.
- Mr. Vaske explained there is no vocational requirement and that it is strictly a disability process. He stated the language in The Act and Policies and Procedures manual would have to be changed to include vocational considerations. Currently the policy scope is limited.
- Mr. Weiner stated his intent was not to change anything, he merely requested clarification from the written word and what Ms. Crum uttered. He stressed his need for clarification in order to vote appropriately.
- Mr. Boghich explained the Disability Retirement Policy has not changed over 10 years. This has been the policy for over 10 years.
- Again, Mr. Weiner requested clarification as to what is the defining factor in the policy as to whether there is a job somebody was capable of doing.
- Mr. Vaske explained it is not so much as the job; it's whether the applicant can render useful and efficient service and the HR department is providing job opportunities where the applicants could provide useful and efficient service.
- Ms. Crum explained from her perspective after reading the doctor reports, the two disability applicants are not able physically to do the physical job they once had due to their injuries so HR searches for more clerical and sedentary jobs where they had the requisite education and experience. Their ability to sit at a desk, answer telephones, and provide the type of service required for the two recommended positions were not restricted in the doctor's reports.
- Mr. Goers opined about the struggle the Board has when hearing from a disability applicant who doesn't feel they have the ability to move into an HR recommended position, whether they lack training or experience. It's the City's responsibility to show a position exists that an applicant may be qualified for a position, but inevitably it is up to the applicant to make the decision to apply for that position and seek training. Mr. Goers asked Ms. Crum what happens if an applicant were to apply for a position and after HR review it is decided the applicant doesn't have the proper training or background to qualify for the position?

BOARD OF TRUSTEES - REGULAR MEETING MINUTES
MAY 21, 2013

- Ms. Crum explained that Mr. Green and Mingo, had they applied for the positions recommended, would have been eligible to go through the process for selection because the only requirement was a high school diploma, which they both have. She also offered HR may place jobs on the list in the letter that Mr. Green and Mr. Mingo received without regard to whether they are open right now or not. The understanding is the position has to exist, but it doesn't necessarily have to be open at the time.
- Mr. Carrera queried if the positions were still open. Ms. Crum replied she believed both positions were still open, although the selection is coming to a close for the Customer Service position. The Communications Tech position remains open.
- Mr. Boghich summed up the information Ms. Crum provided and the general information regarding The Act and its disability policy. He then introduced Mr. Green who is giving testimony before the Board for the second time. Mr. Boghich stated Mr. Green had no new medical information to provide since the April Board meeting. Alluding to questions raised by the Board regarding the use of specific medications, Mr. Boghich advised he had spoken with Dr. Hughes given the testimony of Mr. Green regarding the side effects of the medication he is taking. Dr. Hughes advised Vicadin is a medication for pain. It is a narcotic, but most people can function within a few months and develop a tolerance for it. Dr. Dominguez prescribed that medication for Mr. Green in October of 2012 and was the same doctor who released him to return to work with light duty in 2012. Mr. Boghich reiterated the recommendation based on the law which states the applicant must be totally and permanently disabled per Dr. Hughes. That qualification was not met. Again, based on Dr. Hughes' report, a denial of Mr. Green's disability application is recommended.

1. Timothy Green, Action Item #50:

Mr. Timothy Green gave testimony before the Board to address Dr. Hughes' report and the choice of open positions recommended by Human Resources. Mr. Green testified before the Board at the April, 2013 Board meeting. He is returning due to the Board's encouragement that Mr. Green provide additional medical information for Dr. Hughes' review being he is still having medical difficulties. He continues to have confusion as to why he has not been given a permanent and total disability rating. His medical condition has deteriorated since his injury and the medications he has been prescribed affect his ability to focus, stay awake, sit for long periods of time, and show up for work at times. He also has concerns about the City jobs that were recommended to him by HR being they require mental focus and clarity to be successful – especially the 911 Operator position [Communications Tech I]. He reiterated his 22 years of service in solid waste stating he loved his job and that he knows the garbage collection business very well. He added that he is not 'filing or computer savvy.' Mr. Green explained the debilitating effects of the medication he has been prescribed noting it renders him incoherent and his judgment is hampered. He questioned his ability to keep regular attendance at work. Mr. Green opined that the words 'partial and permanent disability', which denies him disability benefits today, "can determine a person's livelihood."

CONCERNS & DISCUSSION:

- Mr. Goers asked if he heard correctly that Mr. Green received a phone call from Dr. Hughes. Mr. Green advised he did not receive a phone call, but assumed Dr. Hughes would be at the meeting.

BOARD OF TRUSTEES - REGULAR MEETING MINUTES
MAY 21, 2013

- Mr. Goers advised Mr. Green the Board is bound by the recommendation of Dr. Hughes and reiterated his encouragement for Mr. Green to provide any additional information to Dr. Hughes so that he could take that into consideration for his recommendation.
- Mr. Green replied all of his medical records are already notated in his work history records with the City of Tampa HR department due to his being off work when he had his heart attack, strokes and previous back injury.
- Ms. Little requested confirmation that Mr. Green's medical records in the City's files were provided to Dr. Hughes.
- Mr. Boghich stated the only medical records that were provided to Dr. Hughes were the medical records Mr. Green provided to the pension office. If there are medical records in his personnel file, and if Mr. Green did not give the pension office copies of them, they were not provided to Dr. Hughes. Mr. Boghich explained he met with Mr. Green and reviewed his documents page by page. At that time, Mr. Green indicated there were medical records that he might want to bring in. After speaking several times during the following weeks, Mr. Boghich encouraged Mr. Green to provide him with all of his medical records so Dr. Hughes would be able to review his complete medical history. Mr. Boghich offered Mr. Green a postponement of his hearing in order to get all of his records. Mr. Green said he didn't want to postpone.
- Mr. Green replied he did not want to postpone because he felt his prior medical history was not relevant.
- Mr. Carrera reminded Mr. Green that the Board hearing was about his pension and disability that he was requesting the Board to approve, or deny. If Mr. Green wanted the Board to take full consideration of his case, Mr. Carrera stated, "I would imagine that you would want to give us every bit of information possible and the doctor every bit of information possible in order for us to approve your case. By not complying with what we are requesting, or what the doctor is requesting, or all and any information, you are only hurting yourself."
- Mr. Green reiterated all of his records are already in his City personnel file and that he didn't have to bring the records that have already been provided to Dr. Hughes. He didn't feel his other were relevant to his current injury. Mr. Carrera replied, "It's not up to you to determine if they are relevant or not. That's up to the doctor."
- Mr. Green stated it was the first time he saw some of the records he reviewed with Mr. Boghich since they were delivered to Commercial Risk and the City of Tampa, but never to him directly. Thus, he didn't feel the need to provide these records since Mr. Boghich already had them.
- Mr. Goers directed his question to Mr. Boghich asking if there was information that the pension office has, or that Mr. Green has, that hasn't been given to the doctor.

BOARD OF TRUSTEES - REGULAR MEETING MINUTES
MAY 21, 2013

- Mr. Boghich replied, "Every piece of paper in Mr. Green's file was given to Dr. Hughes." Mr. Goers followed-up by asking if the information was provided prior to Dr. Hughes writing his recommendation. Mr. Boghich advised that it was.
- Mr. Carrera referring back to Mr. Green's medical records in HR, queried if the information in his file had been given to Dr. Hughes.
- Mr. Boghich replied Mr. Green's pension file records had been given to Dr. Hughes and that it is not customary for pension to pull information from the HR department's file. He explained that Mr. Green's case was ongoing prior to his assignment with the pension office and he assumed Mr. Green's file was complete. The two ways the pension office obtains applicant medical records is either the applicant obtains copies from the doctor's office, or the applicant's doctor mails the medical records to the pension office directly. Mr. Boghich advised he was under the assumption that either Mr. Green, or Mr. Green's physicians, provided his medical records to the pension office. He added the pension office did not retrieve documents from the HR files.
- Mr. Green said he has numerous files, "some five to six times the thickness of the pension office file." He summed up stating he didn't provide documents which the pension office already had, but he feels the pension office didn't do a complete search for his medical history/documents.
- Mr. Goers again explained to Mr. Green the Board can only make decisions on information provided to them and the onus is on the applicant to provide all documents relevant to his case. He advised the Board could rehear his case in 30, 60, or 90 days to give him more time to prepare his information to be given to Dr. Hughes and perhaps formulate a different decision. Mr. Green concurred.
- Mr. Kenny brought to Mr. Green's attention Dr. Hughes had written, "I have some records from St. Joseph's on the date of injury." Mr. Kenny explained it is the applicant's responsibility to make sure make sure Dr. Hughes has all the proper facts of his case. Mr. Kenny suggested Mr. Green delay his hearing to make sure Dr. Hughes has all the proper facts and paperwork to make a decision. He warned if Mr. Green is assuming that his worker's comp file has everything that would be a mistake.
- Mr. Green explained the same records that Dr. Hughes has from St. Joseph's are the same records that he gave to the pension office, but he doesn't have all of them.
- Mr. Kenny suggested Mr. Green go to each doctor and hospital and get the records he doesn't have. He also suggested Mr. Green request the Board to postpone his hearing to give him ample time to provide additional documentation to Dr. Hughes. Mr. Kenny went on to explain the Board is separate from the City, "When it is all said and done, our hands are very tied, the law is very specific and it's up to you as the applicant to make sure that our doctor has all the information. "
- Mr. Green commented that he had received a letter from HR stating he has exhausted his medical leave of absence extensions. Mr. Carrera asked Mr. Green if he would like the Board to proceed with making a decision now, or if he would like to postpone. Mr. Carrera reminded him

BOARD OF TRUSTEES - REGULAR MEETING MINUTES
MAY 21, 2013

as to what the Board has been recommending for him to get any and all records together before the Board makes a decision and to give the Board the opportunity to, "Help us help you."

- Mr. Green explained one of his concerns is as of the 26th of May, he will no longer be a City employee. He stated he's been told it doesn't matter pertaining to his disability application, but he wanted to know for himself. He continued saying his benefits have stopped, but he is still receiving them from the Union.
- Mr. Carrera directed Mr. Green's question to Ms. Crum asking her if Mr. Green would lose benefits by giving him the opportunity to get his records together.
- Ms. Crum replied Mr. Green has received multiple extensions for his worker's compensation leave of absence and the personnel manual sets forth specific instructions for the number of extensions an employee can receive. She said she would review the matter, but wasn't sure that Mr. Green's worker's comp extension could be extended due to prior precedent.
- Mr. Goers offered if Mr. Green delays his disability vote for two months, it wouldn't affect his disability application.
- Ms. Crum said in her heart one does not affect the other, but that she wanted time to research the matter because she doesn't, "want to be too quick to put an end to a career that we appreciate."
- Mr. Boghich commented that it was his understanding that these are two separate functions and one is relying upon the other because Mr. Green has already applied for disability when he was an employee and that requirement has been met.
- Mr. Weiner asked Ms. Crum if she is saying that it is her opinion that Mr. Green is capable of being a 911 Operator.
- Ms. Crum replied she believes Mr. Green is capable of applying for the two positions recommended, albeit she does not know whether he would be selected for those jobs because he has to compete for those positions; simply because HR places the applicant on a letter of possibility, that doesn't mean that those positions are his for the asking - he would have to apply.
- Mr. Weiner followed-up by asking if she is saying he is capable, based on a letter from Ms. Wilson-Skarr that says these positions are within his capability.
- Ms. Crum replied, "He absolutely has the requisite experience for those positions and the education for those positions -- as difficult as this situation is, we're relying on the doctor's assessment and the doctor's assessment placed no restrictions on a sedentary position." She continued by saying if information is pulled from the HR files that Dr. Hughes may not have seen before, there may be a different outcome.

BOARD OF TRUSTEES - REGULAR MEETING MINUTES
MAY 21, 2013

- Mr. Kenny suggested to Mr. Green when he speaks to Dr. Hughes that he give him a copy of the City's policy about using prescriptions, narcotics, at work in the City of Tampa.
- Mr. Green said he would, but he was still concerned how Dr. Hughes made his decision if he didn't have all of his records. Mr. Kenny advised the doctor can only make a decision on what he sees. Mr. Kenny encouraged him to provide the proper documentation and to make sure Dr. Hughes has a total picture of any and all of Mr. Green's incidents and health conditions.
- Mr. Green replied that he has advised each doctor that he saw about his trouble sitting for long periods, standing for long periods, not being able to drive, and universally not being able to perform like he use to prior to his back injury. He also was concerned about the litany of skills required for the two positions recommended by Employment Services, such as typing, computer proficiency, sound decision-making, ability to hear, among other skills.
- Mr. Kenny reiterated the Board's hands are tied and also seconded the comment from Mr. Carrera that Mr. Green ask the Board to postpone his hearing in order to provide the proper documentation to Dr. Hughes.
- Mr. Green stated that he is concerned about being unemployed without income from disability benefits. Mr. Carrera asked Mr. Green what he would like the Board to do; vote on his disability application now, or postpone it so he can gather additional documentation. Mr. Green advised he would like to postpone it.
- Mr. Carrera advised that the Board will postpone their vote on Mr. Green's disability application. He then asked Mr. Green if two months would be sufficient to get his documentation from the doctors and to give to Dr. Hughes. Mr. Green said it would be.
- Mr. Boghich requested to work with Mr. Green and to make it a 60/90 day window. Mr. Carrera requested a motion to postpone Mr. Green's application for disability hearing for 60 days.

MOTION: (Kenny-Weiner) On a motion made by Mr. Kenny, and seconded by Mr. Weiner, the Disability Retirement application hearing of Timothy Green is postponed until the July 16, 2013 Board meeting. MOTION CARRIED.

ACTIONS:

- The disability application hearing for Mr. Green is postponed until the July 16th board meeting (Action Item #57)

2. Willie Mingo, Action Item #50:

Willie Mingo, and his wife Casanthia, gave testimony before the Board to address Dr. Hughes' second denial recommendation of his disability application, and the choice of open positions recommended by Employment Services. Mr. Mingo (through his wife Casanthia) testified before the Board at the April, 2013 Board meeting. They are returning due to the Board's encouragement that Mr. Mingo provide additional medical documentation for Dr. Hughes' review being he is still having medical difficulties.

BOARD OF TRUSTEES - REGULAR MEETING MINUTES
MAY 21, 2013

Mr. Boghich gave an overview of Mr. Mingo's case. He stated Willie Mingo had provided additional medical records which were submitted to Dr. Hughes. Dr. Hughes reviewed the additional medical records and advised his medical opinion remained unchanged 'as no new medical information was included in the additional records.'

Mrs. Mingo spoke on behalf of her husband and noted that her husband was still under a doctor's care and the recommendation from Dr. Hughes was based on Mr. Mingo being fully recovered and completing physical therapy – which he has not. In addition, Mr. Mingo will possibly undergo left knee surgery in October if his right knee is strong enough to hold his weight. Gout in his right knee contributes to him not being able to complete physical therapy. Mrs. Mingo asked the Board what the definition of 'total and permanent disability' was.

Mr. Boghich stated the recommendation for a category of disability is Dr. Hughes' responsibility after he reviews all the medical records and based on the evidence presented to him, he makes a decision.

Mrs. Mingo stated Dr. Hughes' recommendation for her husband is 'partially and permanently disabled'. She explained that her husband's primary doctor's recommendation which was submitted to Dr. Hughes states Mr. Mingo cannot work FT or PT. She then addressed the job recommendations from Employment Services [Customer Service and Communications Tech I/911 Operator]. She explained the medications her husband has been prescribed since November 6, 2012 render him unable to neither focus, drive, communicate, nor ambulate. She also took issue with the requirement of a high school diploma as sole qualification for these positions – other required skills include typing and computer literacy, both qualifications he does not have. In addition, he has not been released from his doctor's care.

Mrs. Mingo asked again what the definition of total and permanent disability was because she still does not understand why her husband has been classified as partially and permanently disabled.

CONCERNS & DISCUSSION:

- Mr. Carrera explained the disability rating recommendation is provided by the City's doctor, Dr. Robin Hughes. He stated the Board is bound by Dr. Hughes' recommendation. Mr. Vaske offered the Board 'has to weigh the evidence provided. The Board makes the ultimate decision.'
- There was discussion between Mrs. Mingo and Mr. Carrera regarding the definition of 'based on' in rating a decision. Mrs. Mingo interpreted that as meaning no decision has been made. Mr. Carrera, referring to Dr. Hughes' second recommendation as 'unchanged', stated Dr. Hughes is denying Mr. Mingo's disability application for a second time. Mrs. Mingo surmised Dr. Hughes' decision is unchanged 'because everything is based on Mr. Mingo fully recovering and completing physical therapy.' Mr. Carrera explained the last sentence in the second recommendation letter states 'no new medical information' was included in the additional reports Mr. Mingo provided to him – thus sustaining his primary recommendation or denial of the claim.
- Mr. Mingo requested to speak before the Board. He has worked for the City of Tampa Solid Waste department for 17 years. He expressed his love for his job and providing for his family. He wished he wasn't in the situation to file a disability retirement claim. He implored the Board to see the evidence presented and to weigh it with Dr. Hughes' recommendation. He understood

BOARD OF TRUSTEES - REGULAR MEETING MINUTES
MAY 21, 2013

the Board has a 'job to do', pertaining to their vote on his disability application, but he again urged them to be fair in their decision. Mr. Mingo listed his illnesses which contribute to his disability application as; two carpal tunnel surgeries, two total knee replacements, Gout, frozen shoulder, and arthritis. He went on to explain his conditions are a result of his working hard in the heat and cold weather, jumping off trucks for 17 years, walking all of Bayshore Boulevard cleaning up after parades, among other duties. Mr. Mingo would prefer to be awarded a disability retirement instead of having to wait for a deferred retirement, which he would not receive until his is 62, because he feels he will never be able to work again.

- Mr. Weiner asked Mr. Mingo if he had applied for either of the jobs that HR said he was capable of doing. Mr. Mingo replied that he hadn't because he is still under a doctor's care, as well as because of his physical condition and the side effects from the medication he has been prescribed.
- Mr. Carrera asked Ms. Crum if the positions that were recommended for Mr. Mingo to apply for are still available. Ms. Crum stated they were. She offered neither Mr. Green nor Mr. Mingo have applied for either position, or any other position with the City. Mr. Carrera followed up asking if there are additional positions within the City that Mr. Mingo might be able to apply for. Ms. Crum stated that the City has a listing of all position available on its website. She also advised both Mr. Mingo and Mr. Green received correspondence, one in August of last year and one earlier this year, encouraging them to speak with Mickey Wilson-Skarr regarding employment because HR would like to find a position for them before their medical leave time runs out.
- Ms. Crum stated she would be happy to talk with Mr. Green regarding positions which he might be interested in, but there was a complication with Mr. Mingo. Seeking clarification and confirmation from Mr. Mingo, Ms. Crum advised the Board Mr. Mingo settled a worker's compensation claim and as part of that settlement he voluntarily resigned his position with the City and he is not eligible to return as part of that settlement. "Mr. Mingo is not interested in returning to work, he is before the Board because he is interested in his disability pension," she stated.
- Mr. Kenny thanked Ms. Crum for that clarification and immediately made a motion to deny the disability pension for Mr. Mingo based on Dr. Hughes' recommendation.

MOTION: (Kenny-Little) On a motion made by Mr. Kenny, and seconded by Ms. Little, as recommended by Dr. Robin Hughes, Mr. Mingo's disability retirement application has been denied. MOTION CARRIED.

3. Wesley Maiyo, Action Item #50:

Mr. Boghich presented the disability retirement application for Mr. Wesley Maiyo and advised Dr. Hughes' recommendation is totally and permanently disabled and Mr. Maiyo is no longer able to provide useful service to the City of Tampa. The pension office recommended approval on Mr. Maiyo's disability application.

**BOARD OF TRUSTEES - REGULAR MEETING MINUTES
MAY 21, 2013**

MOTION: (Kenny-Weiner) On a motion made by Mr. Kenny, and seconded by Mr. Weiner, based on the information provided to the Board and recommendation by Dr. Robin Hughes, the Disability Retirement application for Wesley Maiyo is approved. MOTION CARRIED.

III. APPROVAL OF MINUTES

Mr. Carrera inquired to the Board as to whether there were any questions or concerns regarding the April 16, 2013 Regular Meeting Minutes. None were presented. Mr. Carrera then requested a motion to approve the minutes.

MOTION: (Kenny-Little) On a motion made by Mr. Kenny, and seconded by Ms. Little, the Minutes for the Regular Meeting dated April 16, 2013 stands approved as presented. MOTION CARRIED.

Mr. Carrera inquired to the Board as to whether there were any questions or concerns regarding the April 16, 2013 Trustee Handbook Review Minutes. None were presented. Mr. Carrera then requested a motion to approve the minutes.

MOTION: (Kenny-Little) On a motion made by Mr. Kenny, and seconded by Ms. Little, the Minutes for the Trustee Handbook Review Meeting dated April 16, 2013 stands approved as presented. MOTION CARRIED.

III. STAFF REPORT

1. April 2013 Flash Report, Jason Pulos, ACG:

Mr. Pulos, ACG, reviewed the April monthly performance report. As of April 30, 2013, the year-to-date return of the Fund was 7.9%, which was in line with the return of the Policy Index.

2. Quarterly Investment Performance Report, Jason Pulos, ACG:

Jason Pulos of ACG provided an update on the overall portfolio, markets and managers. The market value of the Total Fund ("Fund") was approximately \$607.8 million at the end of March and \$618 million at the end of April. As of April 30, 2013, the year-to-date return of the Fund was 7.9%, which was in line with the return of the Policy Index. The Fund return for the quarter ending March 31, 2013 was 5.4% which was in line with the 5.5% return of the Policy Index. In the trailing year ending March 31, 2013, the Fund returned 10.6% which was in line with the 10.7% return of the Policy Index. During this time, the Fund ranked in the top 37% of public funds. Over the 10 year period ending March 31, 2013 the Fund generated an 8.9% return per annum, in line with the policy index return of 9.0% over the same period and ranking in the top 22% of public funds.

Andrew Gillentine of ACG discussed concerns involving Mercator, which is the International Value equity manager for the City of Tampa GE Retirement Fund. With continued underperformance, "generational turnover" has become more concerning as the last founding partner of the firm retired in 2010. Since this time, the strategy has underperformed its index in three consecutive calendar years. Looking out further, Mercator's portfolio has lagged its benchmark in seven of the last eight calendar years. During this time, assets under management at the firm have declined from approximately \$12 billion in 2007 to

**BOARD OF TRUSTEES - REGULAR MEETING MINUTES
MAY 21, 2013**

just under \$5 billion currently. ACG suggested that they would bring information on alternative candidates for the Board to consider for an International Value Mandate as potential replacements for Mercator at the August meeting.

CONCERN:

- Ms. Little recommended having the transition manager's costs known up front due to confusion in a prior transition. Mr. Pulos explained the benefit of using a transition manager was to oversee the costs and to keep them as low as possible.

MOTION: (Kenny-Muniz) On a motion made by Mr. Kenny, and seconded by Mr. Muniz, the Board directs Asset Consultant Group to provide Investment Manager recommendations to replace Mercator to the July 2013 Board meeting with Investment Manager candidate presentations to be held during August 2013 Board meeting. MOTION CARRIED.

3. Long Wharf FREG II - \$55,932.88:

Fidelity distributions from the real estate fund are included in the transfers into the cash account. No Board discussion.

4. Long Wharf FREG III - \$45,678.32:

Fidelity distributions from the real estate fund are included in the transfers into the cash account. No Board discussion.

5. ConvergEx Contract Execution - Action Item #51:

Mr. Boghich presented the follow-up item from April's meeting which discussed investment managers have the option to use to enable the City of Tampa General Employees Retirement Fund to realize a rebate from ConvergEx.

MOTION: (Kenny-Weiner) On a motion made by Mr. Kenny, and seconded by Mr. Weiner, the ConvergEx contract is approved for execution as presented. MOTION CARRIED.

6. Victory Capital Acquisition Consent Execution - Action Item #52:

Mr. Boghich presented the follow-up item from April's meeting discussing the Victory Capital ownership change, wherein ACG recommended execution of Consent to Deem Assignment of Advisory Agreement.

MOTION: (Kenny-Bright) On a motion made by Mr. Kenny, and seconded by Mr. Bright, the Victory Capital contract is approved for execution as presented. MOTION CARRIED.

7. Fisher Investments - City of Tampa Derivatives Q1 2013 Letter:

Mr. Boghich presented a letter from Fisher Investments advising no derivatives were purchased in the City of Tampa General Employees Retirement Fund during the first quarter of 2013. No action required.

BOARD OF TRUSTEES - REGULAR MEETING MINUTES
MAY 21, 2013

8. DROP Rate of Return:

Mr. Boghich requested approval on the Rate of Return for DROP Option 1 of +8.05% and DROP Option 2 of +0.00% annualized for quarter ending March 31, 2013. ACG consultants have reviewed the rates and agreed with the pension office analysis.

MOTION: (Kenny-Bright) On a motion made by Mr. Kenny, and seconded by Mr. Bright, the annualized Rate of Return of +8.05% for DROP Option 1 and +0.00% for DROP Option 2 for quarter ending March 31, 2013 was approved as presented. MOTION CARRIED.

9. Policies and Procedures Manual Final - Action Item #53:

Mr. Boghich presented the final version of The Board Policies and Procedure Manual after inclusion of the Disability Retirement Policy and Procedure which is the original language adopted in 2003.

MOTION: (Muniz-Kenny) On a motion made by Mr. Muniz, and seconded by Mr. Kenny, the final version of The Board Policies and Procedures Manual was approved as presented. MOTION CARRIED.

10. Board Correspondence:

Mr. Boghich presented correspondence received in the Pension Office, but addressed to Chairman Carrera. Mr. Boghich requested approval from the Board to allow staff to respond to the individual.

MOTION: (Muniz-Kenny) On a motion made by Mr. Muniz, and seconded by Mr. Kenny, the Board directs staff to reply to correspondence addressed to the Board Chairman. MOTION CARRIED.

ACTIONS:

- Action Item #58; Staff will respond to correspondence directed to Chairman of Board.

11. Bernstein Liebhard Class Actions Report Q1 2013:

Mr. Vaske discussed the Bernstein Liebhard Class Actions Report advising that no action is needed at this time. He queried the Board if they wanted him to contact Bernstein Liebhard to see if it's worth pursuing Commonwealth for \$30,000 individually, or wait for the class action to come around and file a claim.

CONCERNS & DISCUSSIONS:

- Mr. Weiner queried what the benefit of getting involved would be.
- Mr. Vaske replied that the General Employees Retirement Fund would hire Bernstein Liebhard to sue the individual company, or wait and become a part of the class action. He advised that has been the course of action in the past.
- Mr. Carrera queried if there would be any benefit to not taking the route that the Board has taken in the past. To which Mr. Vaske replied, "Unless you want to sue, we wait for the class action to come through." To which Mr. Carrera replied, "If we want to continue the class action, nothing has to be done at this time?"
- Mr. Vaske concurred that nothing has to be done at this time. He did note, however, that if Bernstein Liebhard thought this was a case worth pursuing, they would have called already. In a second related concern, Mr. Vaske received two notices of claims for class actions that he

**BOARD OF TRUSTEES - REGULAR MEETING MINUTES
MAY 21, 2013**

requested the Board's approval to submit for class action. The first class action inquiry is for Immucor Securities Litigation.

MOTION: (Weiner-Kenny) On a motion made by Mr. Weiner, and seconded by Mr. Kenny, the Board permits Mr. Vaske to file a claim for the Immucor Securities Litigation class action lawsuit. MOTION CARRIED.

ACTIONS:

- Action Item #59: Mr. Vaske will file a claim for Immucor Securities Litigation class action lawsuit.

- Mr. Vaske advised the second notice is for Samuel Hildebrand vs. W. Holding Company, Inc. which has a submission deadline of June 14.

MOTION: (Weiner-Kenny) On a motion made by Mr. Weiner, and seconded by Mr. Kenny, the Board permits Mr. Vaske to file a claim for the Samuel Hildebrand vs. W. Holding Company, Inc. class action lawsuit. MOTION CARRIED.

ACTIONS:

- Action Item #60: Mr. Vaske will file a claim for Samuel Hildebrand vs. W. Holding Company, Inc. class action suit.

12. Trustee Educational Conference Travel:

- Mr. Bright and Mr. Kenny to attend FPPTA Annual Conference, June 23-26, Orlando;
- Mr. Vaske to attend NAPPa Conference, June 26-28, Santa Fe, NM;
- Mr. Carrera to attend GMI Ratings, 2013 Public Funds Forum, September 17-19, Newport, CA.

IV. CONSENT AGENDA

Mr. Carrera asked Mr. Boghich if the items on the Consent Agenda were in order. Mr. Boghich stated they were reviewed and they are true and correct.

MOTION: (Kenny-Muniz) On a motion made by Mr. Kenny, and seconded by Mr. Muniz, the Consent Agenda was accepted and approved as presented. MOTION CARRIED.

1. Retirement Benefits & Estate Payments:
 - Longevity Retirements, Deferred Retirements, Deferred to Longevity, DROP Applications, DROP to Longevity, Surviving Spouse Benefits, Estate Payments
2. Monthly Invoices:
 - a. City of Tampa Reimbursement (March) - \$8,068.86
 - b. TechStaff of Tampa Bay (5 weeks) - \$6,532.00
 - c. COMSERV (April) - \$62.00
 - d. COMSERV (May) - \$62.00
3. Quarterly Invoices:
 - a. Brandywine (January - March 2013) - \$51,184.23

**BOARD OF TRUSTEES - REGULAR MEETING MINUTES
MAY 21, 2013**

- b. Clarion (January-March 2013) - \$46,717.00
- c. ClariVest (January - March 2013) - \$21,502.62
- d. Dodge & Cox (March 2013) - \$77,350.71
- e. Fisher Investment (January - March 2013) - \$95,381.38
- f. GW Capital (January-March 2013) - \$36,480.47
- g. JPMorgan (October 1, 2012 - December 31, 2012) - \$51,323.14
- h. State Street Global (January - March 2013) - \$8,101.49
- i. TCH (January - March 2013) - \$30,585.46
- j. Victory Capital (January - March 2013) - \$44,506.80
- k. Waddell & Reed (January - March 2013) - \$103,275.95
- l. Wellington (Period Ending 3/31/2013) - \$26,297.90

4. Miscellaneous Invoices:

- a. Shumaker (through March 2013) - \$1,102.50
- b. Tampa Occupational Health Services (Ethelda Oliver) - \$1,200.00
- c. Tampa Occupational Health Services (Halsey Pelt) - \$1,200.00
- d. Tampa Occupational Health Services (Wesley Maiyo) - \$1,200.00
- e. Workhealth Occupational Medicine Clinic (Ethelda Oliver) - \$1,350.00
- f. Workhealth Occupational Medicine Clinic (Halsey Pelt) - \$1,500.00
- g. Workhealth Occupational Medicine Clinic (Robert Tracy) - \$825.00

VII. OLD BUSINESS

1. Budget Review; Contract Employee Status Update (Cost Analysis) - Action Item #54

Ms. Little stated, "At the April Board meeting there was discussion regarding our contract employee services and you asked we compare the costs associated with contracting for those services versus hiring a full-time permanent employee. The original intent of having the position filled on a temporary basis has gone on probably longer than anyone would have anticipated, and it has served us well. We are moving forward into a direction to satisfy the original intent of stabilizing the pension group with the already existing positions that are available and not creating new positions and we are pretty much there.

So to answer your question, yes, if you compare our temporary situation to converting it into a permanent position, it is more costly, but when you factor in the original intent was truly temporary, the City does save money on a long-term basis comparatively speaking."

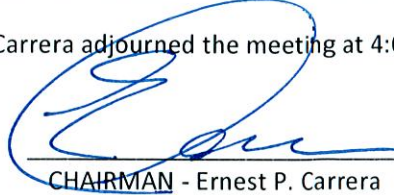
V. NEXT MEETING

The next Regular Board meeting will be held at 1:00 p.m., Tuesday, June 18, 2013, in City Council Chambers located on the 3rd Floor of City Hall located at 315 E. Kennedy Blvd., Tampa, FL 33602.

**BOARD OF TRUSTEES - REGULAR MEETING MINUTES
MAY 21, 2013**

VII. ADJOURNMENT

There being no further business, Chairman Carrera adjourned the meeting at 4:00 p.m.



CHAIRMAN - Ernest P. Carrera



PENSION SUPERVISOR - Mark Boghich



RECORDING SECRETARY - Susan Chiellini

EXHIBITS:

In addition to documents included in Agenda Package:

1. Board of Trustees Policies and Procedures Manual Final
2. ACG Performance Report Ending April 30, 2013
3. Investment Performance Review Ending March 31, 2013
4. Medical Disability Process Package
5. Open Action Items Sheet
6. W Holding Publicly Traded Securities Form
7. State of Florida Department of Management Services Actuarial Valuations 1/1/2011 and 1/1/2010
8. Board of Trustees Meeting Schedule 2013
9. Board of Trustees Education and Conference Schedule 2013