



CITY OF TAMPA

BOARD OF TRUSTEES REGULAR MEETING MINUTES TUESDAY – DECEMBER 18, 2018 – 1:30 P.M.

Support Staff: Mike Cascone, Interim GE Pension Plan Supervisor and Recording Secretary; Justin Vaske, Assistant City Attorney and Board Attorney; Lee Huffstutler – Chief Accountant, Terrie Williams, Accounting Operations Manager; Rosie Rivera, Accountant; and Viola Dawson, Office Support Specialist III.

Consultants to Board: Jason Pulos and Elizabeth Sanborn - Asset Consulting Group (ACG); Brad Heinrichs, Foster & Foster.

I. ROLL CALL

Mr. Carrera, Chairman, presiding, brought the meeting to order at 1:30 p.m.

Board Members Present: Ernest Carrera, Chairman; Sonya Little, Trustee; Andy Waitman, Trustee; Elizabeth Mackie, Trustee; Derwin Bright, Trustee; and Steve Kenny, Trustee.

Board Members Absent: Stephen Hill, Vice Chairman.

II. PUBLIC COMMENTS- Ten (10) Minutes Total – Three (3) Minutes per Speaker

None.

III. APPROVAL OF MINUTES

Mr. Carrera requested the Board approve the minutes from the November 13, 2018 meeting.

MOTION: (Mackie/Bright) Elizabeth Mackie made motion to approve the Minutes from November 13, 2018. Derwin Bright seconded motion. **MOTION CARRIED.**

VII. STAFF REPORT

1) Portfolio Performance Review – November 2018

ACG reviewed the monthly performance report for the period ending November 30, 2018, the total fund value stood at approximately \$705 million. Fiscal Year-to-Date, as of November 30, 2018, the fund was down -4.30% gross of fees falling under the policy index by 0.16% for the same period. Over the five-year period ending November 30, 2018, the fund was up 5.75% for the same period. Returns for the ten-year trailing period sit at 9.86% as of November 30, 2018, ahead of the policy index by 0.45%.



2) December 2018 Liquidity Needs

ACG recommended the liquidation of \$5.3 million from the Loomis Sayles Large Cap Growth Equity strategy to provide liquidity needs for the month, as domestic large cap equities currently hold a slightly overweight position in the portfolio. ACG's 4Q2018 Asset Class Relative Rankings show a neutral weighting to equities, and this redemption will bring the equities balance closer to neutral.

MOTION: (Little/Bright) Sonya Little made motion to approve the liquidity needs as recommended by ACG. Derwin Bright seconded motion. MOTION CARRIED.

3) 2019 Board Annual Planner Review

ACG presented the 2019 Board Planner, which set the schedule for the monthly performance updates, the quarterly performance updates, and money manager presentations, along with the fee and asset/liability, asset allocation and liquidity study review dates. The Board moved to cancel the August meeting, along with shifting the Fixed Income manager reports to April, and the Large Cap manager reports to July. The quarterly report originally scheduled for review in August will be distributed to the Board during that month.

MOTION: (Kenny/Bright) Steve Kenny made motion to approve the 2019 Planner as suggested. Derwin Bright seconded motion. MOTION CARRIED.

4) 2019 List of Retirement Conferences

Mr. Huffstutler presented the Board with the conferences for 2019 and requested that the Board approve. Mr. Justin Vaske requested that we add the National Association of Public Pension Attorney's conference for his attendance.

MOTION: (Waitman/Mackie) Andy Waitman made motion to approve the conferences with the addition. Elizabeth Mackie seconded motion. MOTION CARRIED.

5) Update from Chief Accountant

Mr. Huffstutler gave a brief update on the GE Pension Supervisor position, the continued search on an RFP, and an estimated fee level paid to the money managers.

Ms. Little requested that staff perform more in-depth research on the possibilities of merging with F & P and the software they choose and other possibilities there may be before coming back to the Board with a recommendation.

Mr. Carrera added that we add analysis on outsourcing the supervisory position and/or software package with a cost comparison, summary of services, concerns, and provided services.



MOTION: (Little/Kenny) Sonya Little made motion to have GE Pension staff move forward with the analysis as described by Mr. Huffstutler with a cost benefit analysis in a system software, staffing, and include the survey and additional research related to the F & P current RFP process. Steve Kenny seconded motion. **MOTION CARRIED.**

V. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS

Mr. Huffstutler advised that the Consent Agenda has been reviewed and the items listed are true, correct, and have been found to be accurate.

Retirement Benefits & Estate Payments:

Longevity Retirement, Deferred Retirement, DROP Entrants, Disability Retirement, Estate Payments

DROP Rates of Return

- 1) DROP Rate of Return – Option #1
- 2) DROP Rate of Return – Option #2
- 3) NT Gov't Short-Term Investment Fund – Daily Rate of Return – December 3, 2018

Monthly Invoices:

- 1) City of Tampa Reimbursement – November 2018 - \$32,015.42

Quarterly Invoices:

- 1) State Street Global Advisors – SSGABA28117964 – Q3 2018 - \$6,100.95

Auto-Deducted:

- 1) Blackstone Property Partners – Q3 2018 – Base & Upper Tier Fees - \$56,163.00

Miscellaneous Invoices:

- 1) Shumaker, Loop & Kendrick, LLP - 000711626 - \$262.50

MOTION: (Kenny/Little) Motion was made by Steve Kenny to approve the Consent Agenda and to Receive & File all Documents. Motion was seconded by Sonya Little. **MOTION CARRIED.**

VI. REAL ESTATE MANAGER PRESENTATIONS

The two real estate managers for the City of Tampa General Employees' Retirement Fund were invited to present to the Board. Along with the presentations, each manager provided material that was distributed and reviewed by the Board.

1) Blackstone

Gary Lin, Managing Director, provided an update on the Core Plus portfolio.

2) -UBS

Maria Bascetta, Portfolio and Client Services, provided an update on the Trumbull Property Fund portfolio.



VII. ADJOURNMENT

There being no further business, Chairman Carrera adjourned the meeting at 3:25 p.m. and advised the Board that the next meeting would be held on Tuesday, January 22, 2019 at the Fire & Police Pension Fund, Board Meeting Conference Room, 3001 N. Boulevard Tampa, FL 33603.



BOARD CHAIRMAN – Ernest P. Carrera



**INTERIM GE PENSION PLAN SUPERVISOR &
RECORDING SECRETARY – Mike Cascone**