



**BOARD OF TRUSTEES  
REGULAR MEETING MINUTES  
TUESDAY – JANUARY 22, 2019 – 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; Stephen Hill, Vice Chairman; Sonya Little, Trustee; Andy Waitman, Trustee; Elizabeth Mackie, Trustee.

**Board Members Absent:** Derwin Bright, Trustee and Steve Kenny, Trustee.

**Guests Present:** Mike Perry, Budget Officer and Thomas McColgan, Accounting Business Processing Supervisor.

**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 December 18, 2018 meeting.

**MOTION: (Little/Waitman) Sonya Little made motion to approve the Minutes from December 18, 2018. Andy Waitman seconded motion. MOTION CARRIED.**

**VII. STAFF REPORT**

**1) Portfolio Performance Review – December 2018**

ACG reviewed the monthly performance report for the period ending December 31, 2018, the total fund value stood at approximately \$670 million. Fiscal Year-to-Date, the fund was down -8.34% gross of fees falling under the policy index by 0.36% for the same period. Over the five-year period ending December 31, 2018, the fund was up 4.72% gross of fees annualized, compared to the policy



index of 4.64% for the same period. Returns for the ten-year trailing period sit at 9.05% as of December 31, 2018, ahead of the policy index by 0.43%.

### **2) January 2019 Liquidity Needs**

ACG recommended the liquidation of \$3.9 million from the Core Fixed Income space, taking \$1.1 million from the index fund of SSgA and taking the remaining \$2.8 million from Taplin, Canida & Habacht.

**MOTION: (Hill/Mackie) Stephen Hill made motion to approve the liquidity needs as recommended by ACG. Elizabeth Mackie seconded motion. MOTION CARRIED.**

### **3) Management Fee Analysis**

ACG presented a Fee Review, which considered the fees paid to managers, custodian and investment consultant.

### **Update from Chief Accountant**

Mr. Huffstutler introduced Mike Perry and Thomas McColgan with The City of Tampa Budget Office to assist in discussion on the costs and analysis for the current system, RFP's being reviewed, and the analysis on outsourcing possibilities. Mr. Huffstutler presented all the information to the Board, as well as credentials on a supervisor being considered.

## **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 Retirements, DROP Application, DROP Exits, Survivor Allowances, Estate Payments, Death Benefit Payment

### Monthly Invoices:

1) City of Tampa Reimbursement – December 2018 - \$20,524.63

### Quarterly Invoices:

- 1) Asset Consulting Group – Q4 2018 - #8790 - \$32,500.00
- 2) ClariVest – Q4 2018 - #134917 - \$40,906.16
- 3) LMCG Investments – Q4 2018 - \$35,405.47
- 4) Loomis Sayles – Q4 2018 - #195999 - \$103,238.12

### Auto-Deducted:

- 1) Marathon-London – October 31, 2018 - \$20,578.00
- 2) Marathon-London – November 30, 2018 - \$20,369.00
- 3) Marathon-London – December 31, 2018 - \$19,451.00
- 4) UBS Realty Investors – Q4 2018 - \$95,055.98



Miscellaneous Invoices:

- 1) Chameleon – #115189 - \$449.17
- 2) Foster & Foster - #13766 - \$13,062.00

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

**VII. ADJOURNMENT**

There being no further business, Chairman Carrera adjourned the meeting at 3:13 p.m. and advised the Board that the next meeting would be held on Tuesday, February 19, 2019 at the Fire & Police Pension Fund, Board Meeting Conference Room, 3001 N. Boulevard Tampa, FL 33603.

A large, stylized handwritten signature in black ink, which appears to be 'Ernest P. Carrera', is written over a horizontal line.

**BOARD CHAIRMAN – Ernest P. Carrera**

A handwritten signature in blue ink, which appears to be 'Mike Cascone', is written over a horizontal line.

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