



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – MARCH 19, 2019 – 1:30 P.M.**

Support Staff: Dana Blydenburgh, GE Pension Plan Supervisor and Recording Secretary; Justin Vaske, Assistant City Attorney and Board Attorney; Lee Huffstutler – Chief Accountant, Terrie Williams, Accounting Operations Manager; Mike Cascone – Accounts Payable Supervisor; 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; Steve Kenny, Trustee, Andy Waitman, Trustee, and Elizabeth Mackie, Trustee.

Board Members Absent: Sonya Little, Trustee and Derwin Bright, Trustee.

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

Mr. Huffstutler introduced Ms. Dana Blydenburgh, GE Pension Plan Supervisor, who began with City of Tampa on March 11, 2019. Ms. Blydenburgh provided a brief summary of her experience and informed the Board that the transition is moving smoothly.

III. APPROVAL OF MINUTES

Mr. Carrera requested the Board approve the minutes from the February 19, 2019 meeting.

MOTION: (Hill/Waitman) Stephen Hill made motion to approve the Minutes from February 19, 2019. Andy Waitman seconded motion. MOTION CARRIED.

IV. DISABILITY RETIREMENT HEARING

Ms. Blydenburgh briefed the Board on the comprehensive medical evaluation report received from the Board's independent medical examiners for Giles Cohen and Steven Johnson.

1) Giles Cohen

Dr. Robin Hughes' medical report provided on 3/11/2019 gave his opinion that the claimant is incapable of usefully and efficiently performing any job within the City of Tampa and has a total and permanent disablement.



Ms. Blydenburgh made a staff recommendation for the Board to approve the disability retirement application for Giles Cohen.

Mr. Cohen presented to the Board and confirmed that his medical issues have been debilitating and painful for months.

MOTION: (Kenny/Waitman) Steve Kenny made motion to approve the disability retirement application for Giles Cohen. Andy Waitman seconded motion. MOTION CARRIED.

2) Steven Johnson

Dr. Robin Hughes' medical report provided on 3/11/2019 gave his opinion that the claimant is totally and permanently disabled and incapable of usefully and efficiently performing any job within the city of Tampa.

Ms. Blydenburgh made a staff recommendation for the Board to approve the disability retirement application for Giles Cohen.

MOTION: (Kenny/Waitman) Steve Kenny made motion to approve the disability retirement application for Steven Johnson. Andy Waitman seconded motion. MOTION CARRIED.

Mr. Carrera requested that the Board take a moment of silence for these disability applicants.

V. STAFF REPORT

1) Portfolio Performance Review – February 2019

ACG reviewed the monthly performance report for the period ending February 28, 2019, the total fund value stood at approximately \$712 million. Fiscal Year-to-Date, the fund was down -1.45% gross of fees falling under the policy index by 0.31% for the same period. Over the five-year period ending February 28, 2019, the fund was up 5.87% gross of fees annualized, compared to the policy index of 5.81% for the same period. Returns for the ten-year trailing period sit at 11.08% as of February 28, 2019, ahead of the policy index by 0.23%.

2) March 2019 Liquidity Needs

ACG recommended the liquidation of \$4.5 million from the Large Cap Equity space, taking \$2.5 million from Loomis Sayles and taking the remaining \$2.0 million from Dodge & Cox.

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

3) Resolution 2019-01 – Consent to Assignment

Ms. Blydenburgh requested the Board approve the Consent to Assignment for ClariVest.

MOTION (Kenny/Waitman): Steve Kenny made motion to execute Resolution 2019-01 – Consent to Assignment. Andy Waitman seconded motion. MOTION CARRIED.



CITY OF TAMPA

Mr. Carrera requested an update from Mr. Huffstutler on the proposed bill in the legislature. Mr. Huffstutler informed the Board that further information has been requested and it is still with the legislature for review and they have until May to make a final decision.

VI. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS

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

DROP Rates of Return

- 1) DROP Rate of Return for Period Oct. 1, 2018 – Dec. 31, 2018 – Option #1
- 2) DROP Rate of Return for Period Oct. 1, 2018 – Dec. 31, 2018 – Option #2
- 3) NT Gov't Short-Term Investment Fund – Daily Rate of Return – March 1, 2019

Retirement Benefits & Estate Payments:

Early Longevity Retirement, Longevity Retirement, Deferred Retirements, DROP Applications, DROP Exits, Survivor Allowances, Estate Payments

Monthly Invoices:

- 1) City of Tampa Reimbursement – February 2019 - \$21,694.92

Miscellaneous Invoices:

- 1) Berwyn Group, Inc. - #42348 - \$1,200.00
- 2) File-Works - #309442 - \$306.00
- 3) Shumaker, Loop & Kendrick, LLP - #000724917 - \$297.50
- 4) Tampa Occupational Health & Wellness - \$1,200.00 (Cohen)
- 5) Tampa Occupational Health & Wellness - \$1,700.00 (Johnson)

MOTION: (Kenny/Waitman) Steve Kenny made motion to approve the Consent Agenda and to Receive & File all Documents. Andy Waitman seconded motion. MOTION CARRIED.

VII. ADJOURNMENT

There being no further business, Chairman Carrera adjourned the meeting at 1:57 p.m. and advised the Board that the next meeting would be held on Tuesday, April 16, 2019 at the Fire & Police Pension Fund, Board Meeting Conference Room, 3001 N. Boulevard Tampa, FL 33603.


BOARD VICE CHAIRMAN – Stephen Hill


GE PENSION PLAN SUPERVISOR & RECORDING
SECRETARY – Dana Blydenburgh