



**BOARD OF TRUSTEES  
REGULAR MEETING MINUTES  
TUESDAY – April 16, 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. Hill, Vice Chairman, presiding, brought the meeting to order at 1:30 p.m.

**Board Members Present:** Stephen Hill, Vice Chairman; Andy Waitman, Trustee; Sonya Little, Trustee and Elizabeth Mackie, Trustee.

**Board Members Absent:** Ernest Carrera, Chairman; Steve Kenny, Trustee and Derwin Bright, Trustee.

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

None.

**III. APPROVAL OF MINUTES**

Mr. Hill requested the Board approve the minutes from the March 19, 2019 meeting.

**MOTION: (Mackie/Waitman) Elizabeth Mackie made motion to approve the Minutes from March 19, 2019. Andy Waitman seconded motion. MOTION CARRIED.**

**IV. FIXED INCOME MANAGER PRESENTATIONS**

Along with presentations, each manager provided handouts for the Board Members review.

**1) Brandywine (Global Investment Grade Fixed Income)**

Greg Zavonya represented Brandywine and provided an update on the Global Investment Grade Fixed Income portfolio.

**2) State Street Global Advisors (Passive Core U.S. Fixed Income)**

Arman Palian from State Street Global Advisors provided an update on the Passive Core U.S. Fixed Income portfolio.

**3) Taplin, Canida & Habacht, LLC (Core U.S. Fixed Income)**



## V. STAFF REPORT

### 1) Portfolio Performance Review – March 2019

ACG reviewed the monthly performance report for the period ending March 31, 2019, the total fund value stood at approximately \$716 million. Fiscal Year-to-Date, the fund was down -0.34% gross of fees coming in just under the policy index decline of -0.16% for the same period. Over the ten-year period ending March 31, 2019, the fund was up 10.80% gross of fees annualized, outperforming the policy index returns of 10.41% for the same period.

### 2) April 2019 Liquidity Needs

To meet the Fund's liquidity needs for the month of April, ACG recommended the liquidation of \$4 million from the U.S. Large Cap Equity space, taking \$2.5 million from Loomis Sayles and taking the remaining \$1.5 million from Dodge & Cox.

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

### 3) May 2019 Liquidity Needs

In consideration of the liquidity provisions of the Mondrian International investment (Marathon-London), ACG recommended the liquidation of \$2 million to meet the strategy's May 2019 liquidity gate. These funds will partially cover the cash needs of the Fund for the month of May.

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

### 4) Updates from Dana Blydenburgh

Brief update and discussion of the following with further details to follow.

- a) Legislative Update – HB 1323
- b) FPPTA Conference Registration
- c) Financial Disclosure Form 1 2018 due on or before July 1

## 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.

### Retirement Benefits & Estate Payments:

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

### Monthly Invoices:

- 1) City of Tampa Reimbursement – March 2019 - \$52,512.26



Quarterly Invoices:

- 1) Asset Consulting Group – Q1 2019 - #8929 - \$32,500.00
- 2) Loomis Sayles – Q1 2019 - #198445 - \$98,867.05

Auto-Deducted:

- 1) Blackstone – Q4 2018 - \$56,715.00

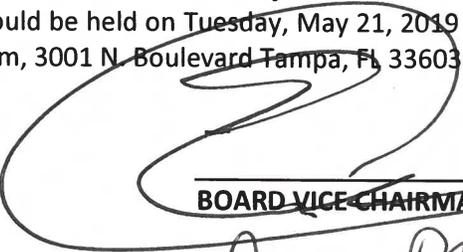
Miscellaneous Invoices:

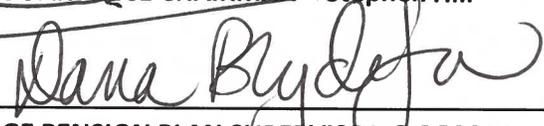
- 1) AON - #M10-0239677 - \$1,608.00
- 2) Foster & Foster - #14213 - \$13,800.00
- 3) HB Workman Design - #10560 - \$75.00
- 4) Shumaker, Loop & Kendrick - #000728006 - \$437.50
- 5) Workhealth Occupational Medicine - \$825.00 (Seward)

**MOTION: (Little/Waitman) Sonya Little 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, Vice Chairman Hill adjourned the meeting at 2:54 p.m. and advised the Board that the next meeting would be held on Tuesday, May 21, 2019 at the Fire & Police Pension Fund, Board Meeting Conference Room, 3001 N. Boulevard Tampa, FL 33603.

  
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**BOARD VICE-CHAIRMAN – Stephen Hill**

  
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**GE PENSION PLAN SUPERVISOR & RECORDING  
SECRETARY – Dana Blydenburgh**