



**BOARD OF TRUSTEES  
REGULAR MEETING MINUTES  
TUESDAY – JULY 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; Terrie Williams, Accounting Operations Manager.

**Consultants to Board:** Jason Pulos and Elizabeth Sanborn - Asset Consulting Group (ACG).

**I. PLEDGE OF ALLEGIANCE**

Chairman Carrera led the pledge of allegiance, followed by an invocation.

**II. ROLL CALL**

Mr. Carrera, Chairman, presiding, brought the meeting to order at 1:35 p.m.

**Board Members Present:** Ernest Carrera, Chairman; Steve Kenny, Trustee Andy Waitman, Trustee and Elizabeth Mackie, Trustee.

**Board Members Absent:** Derwin Bright, Trustee, Stephen Hill, Vice-Chairman and Sonya Little, Trustee.

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

None.

**IV. APPROVAL OF MINUTES**

Mr. Carrera requested the Board approve the minutes from the June 18, 2019 meeting.

**MOTION: (Mackie/Waitman) Elizabeth Mackie made motion to approve the Minutes from June 18, 2019. Andy Waitman seconded motion. MOTION CARRIED.**

**V. LARGE CAP EQUITY MANAGER PRESENTATIONS**

**1) Loomis Sayles**

Adam Mushaweh, CFA Vice President, Product Manager and John Meyer, CFA, Vice President, Institutional Sales, provided an overview of the Loomis Large Cap Growth portfolio (Tampa AUM \$85,154,000). Year to date trailing returns, the Fund returned 22.08%. Information Technology and Consumer Discretionary are the two most heavily weighted sectors in the portfolio.

**2) Dodge & Cox**

Hallie Marshall, provided an overview of the Dodge & Cox Large Cap Value portfolio (Tampa AUM \$85,847,000). Year to date trailing returns, the Fund returned 13.23%. Financials and Health Care are the two most heavily weighted sectors in the portfolio.



## VI. STAFF REPORT

### 1) Portfolio Performance Review – June 2019

As of June 30, 2019, the total fund value stood at approximately \$724 million. Fiscal Year-to-Date as of June 30, 2019, the fund was up 2.82% gross of fees, coming in under the policy index returns of 3.11% for the same period. Over the ten-year period ending June 30, 2019, the fund was up 9.76% gross of fees annualized, outperforming the policy index returns of 9.34% for the same period.

### 2) July 2019 Liquidity Needs (Motion)

To meet the Fund's \$4.0 million liquidity needs for the month of June, ACG recommended that \$2 million come from the Fixed Income allocation (\$1 million from SSgA and \$1 million from Taplin, Canida and Habacht) and the remaining \$2 million come from the Large Cap Equity allocation (\$1 million from Loomis Sayles and \$1 million from Dodge & Cox).

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

### 3) Updates from Dana Blydenburgh

Ms. Blydenburgh thanked the Trustees for submitting their Financial Disclosure Forms in a timely manner. The Forms are an important part of the annual governance required by the Florida Commission on Ethics.

Discussion ensued regarding a permanent meeting location set for the Board of Trustees. Staff will evaluate viable locations and report back to the Board.

Negotiations on the Pension Application Software (PAS) are underway with anticipated implementation beginning fall 2019.

## VII. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS (MOTION)

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 Retirements, DROP Applications, DROP Exits, Survivor Allowances, Estate Payments

### **Monthly Invoices:**

- 1) City of Tampa Reimbursement – June 2019 - \$34,406.59

### **Quarterly Invoices:**

- 1) Asset Consulting Group – Q2 2019 - #9093 - \$32,500.00
- 2) LMCG Investments – Q2 2019 - \$33,747.91

### **Miscellaneous Invoices:**

- 1) Ford Harrison - #755668 - \$725.00



**CITY OF TAMPA**

- 2) Travel Reimbursement – 2019 FPPTA Winter Conference - \$80.39 (Kenny)
- 3) Travel Reimbursement – 2019 FPPTA Winter Conference - \$80.39 (Rivera)
- 4) Travel Reimbursement – 2019 FPPTA Winter Conference - \$80.39 (Williams)

**MOTION: (Mackie/Kenny) Elizabeth Mackie made motion to approve the Consent Agenda and to Receive & File all Documents. Stephen Hill seconded motion. MOTION CARRIED.**

**VII. ADJOURNMENT**

There being no further business, Chairman Carrera adjourned the meeting at 3:31 p.m. and advised the Board that the next meeting would be held on Tuesday, July 16, 2019 at the Fire & Police Pension Fund, Board Meeting Conference Room, 3001 N. Boulevard Tampa, FL 33603.

A handwritten signature in black ink, appearing to read "Ernest Carrera", written over a horizontal line.

**BOARD CHAIRMAN – Ernest Carrera**

A handwritten signature in blue ink, appearing to read "Dana Blydenburgh", written over a horizontal line.

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