



**GENERAL EMPLOYEES RETIREMENT FUND
BOARD OF TRUSTEES - REGULAR MEETING MINUTES
TUESDAY – MARCH 19, 2013 - 1:00 p.m.**

The Board of Trustees for the General Employees Retirement Fund convened in a regular session at 1:00 p.m. on this 19th day of March 2013 in the City Council Chambers, City Hall, 3rd Floor, 315 E. Kennedy Blvd., Tampa, FL 33602.

Support Staff: Mark Boghich, Pension/Accounting Supervisor; Justin Vaske, ACA and Board Attorney; Susan Chiellini, Recording Secretary; Lee Huffstutler, Chief Accountant; Deborah Hodo, Pension Reporting Accountant; Rosie Santos, Pension Relationship Accountant.

I. ROLL CALL

Mr. Carrera, Chairman, brought the meeting to Order at 1:00 p.m.

Board Members Present Included: Ernest P. Carrera, Chairman; Derwin Bright, Trustee; Steve Kenny, Trustee; Julio Muniz, Trustee. Sonya Little, CFO, arrived at 1:10 p.m.

Randy Goers, Trustee, and Alan Weiner, Vice Chair, advised staff that they would not be present. Sonya Little, CFO, notified staff that she would be delayed.

Visitors Present Included: John Lessl and Bruce Crosswhite, both with AON Hewitt

II. APPROVAL OF MINUTES

- Mr. Carrera inquired to the Board as to whether there were any questions or concerns regarding the February 19, 2013 Regular Meeting Minutes. None were presented. Mr. Carrera then requested a motion to approve the minutes.

MOTION: (Muniz-Kenny) On a motion made by Mr. Muniz, and seconded by Mr. Kenny, the Minutes for the Regular Meeting dated February 19, 2013 stand approved as presented. MOTION CARRIED.

- Mr. Carrera inquired to the Board as to whether there were any questions or concerns regarding the February 19, 2013 Investment Committee Meeting Minutes. None were presented. Mr. Carrera then requested a motion to approve the minutes.

MOTION: (Muniz-Bright) On a motion made by Mr. Muniz, and seconded by Mr. Bright, the Minutes for the Investment Committee Meeting dated February 19, 2013 stand approved as presented. MOTION CARRIED.

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III. STAFF REPORT

1. February 2013 Performance Report: Mr. Pulos, ACG, notified staff he would not be present for this meeting. Mr. Boghich reviewed the February Performance Report. The market value of the portfolio is \$592,939,000. Currently the fund rate since inception is 8.7%.

2. DROP Option #2 ROR (October 1 - December 31, 2012): Mr. Boghich advised the DROP Option #1 rate of return was approved at the February Board meeting. He requested approval of the DROP Option #2 rate of return of 0.00%.

CONCERNS:

- Mr. Carrera inquired whether the numbers have been looked over by the accounting department and verified? Mr. Boghich stated that they had been.

MOTION: (Kenny-Bright) On a motion made by Mr. Kenny, and seconded by Mr. Bright, the DROP Option #2 rate of return of 0.00% for October 1 through December 31, 2012 stands approved as presented. MOTION CARRIED.

3. Money Market Daily ROR (as of March 1, 2013): Mr. Boghich stated approval was needed for the for the 75 days money market rate for DROP participants.

CONCERNS:

- Mr. Carrera inquired as to that the verified rate of return is. Mr. Boghich stated that it was 1.00284% annualized rate.

MOTION: (Muniz-Kenny) On a motion made by Mr. Muniz, and seconded by Mr. Kenny, the Money Market Daily rate of return of 1.00284% as of March 1, 2013 stands approved as presented. MOTION CARRIED.

4. Board of Trustees Policies and Procedures Manual - Workshop: Mr. Boghich explained that the original Policies and Procedures manual was created in 1995 with periodic updates in 2001, 2003, and 2005. He advised staff's goal was to produce two separate binders; one for the Board of Trustees Policies and Procedures, and one for the Pension Office Procedures. He gave a synopsis of how he and Mr. Vaske met on a regular basis to review the current language and to change, or delete, sections they deemed unnecessary or outdated. They organized the manual into five sections: introduction, duties, policies, procedures, and appendix. The foundation of the manual language that Mr. Boghich and Mr. Vaske referred to from the Special Act of the Florida State Legislature, Chapter 23559. Mr. Boghich advised during their research they viewed other pension plan policies and procedures, conferred with the fund consultant, and reviewed appropriate state laws. Three policies will be included in the final draft are: 1) relationship between the Board and the City; 2) medical disability procedure; and 3) transfer of funds between managers.

After a brief discussion regarding if the Board had questions or concerns pertaining to the final draft, and/or if a motion was to be made during this meeting, or at next month's meeting, Mr. Boghich read

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from the policies and procedures manual, "Corrections will be submitted to the Board chairman, and will be distributed to the Board members; they'll be introduced in the form of a motion at the first meeting after allowing time for review. The legal advisor will provide legal review and opinion. Majority vote of those present is needed for passage." He reiterated staff is available to answer questions or comments the Board might have. Prior to the motion, Mr. Carrera queried if the final draft will have any changes other than what had been given to the Board to date. Mr. Vaske advised there would be none.

MOTION: (Little-Kenny) On a motion made by Ms. Little, and seconded by Mr. Kenny, the Board recognizes the introduction of the changes and revisions of the Board's Policies and Procedures final draft and requests that staff present the final version of the Policies and Procedures Manual for the April Board meeting. MOTION CARRIED.

IV. CONSENT AGENDA

Mr. Carrera asked Mr. Boghich if the items on the Consent Agenda were in order. Mr. Boghich stated they were reviewed and they are true and correct.

MOTION: (Muniz-Kenny) On a motion made by Mr. Muniz, and seconded by Mr. Kenny, the Consent Agenda was accepted and approved as presented. MOTION CARRIED.

1. Retirement Benefits & Estate Payments:
Longevity Retirements, Deferred Retirements, DROP Applications, DROP to Longevity, Surviving Spouse Benefits and Estate Payments
2. Monthly Invoices:
 - a. City of Tampa Reimbursement (February) - \$11,717.20
 - b. TechStaff of Tampa Bay (4 weeks) - \$5,237.85
 - c. COMSERV (March 5 & 13, 2013) - \$124.00
3. Quarterly Invoices:
 - a. Fisher Investments (10/1 - 12/31/12) - \$90,890.36
 - b. State Street Global (10/1 - 12/31//12) - \$8,125.66
4. Miscellaneous Invoices:
 - a. Shumaker (Through 1/31/13) - \$1,260.00

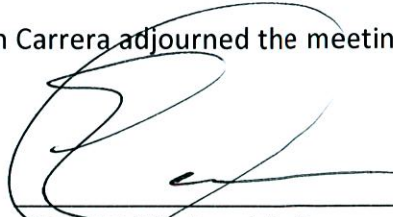
V. NEXT MEETING

The next Regular Board meeting will be held at 2:00 p.m., Tuesday, April 16, 2013, in City Council Chambers located on the 3rd Floor of City Hall located at 315 E. Kennedy Blvd., Tampa, FL 33602.

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VII. ADJOURNMENT

There being no further business, Chairman Carrera adjourned the meeting at 1:20 p.m.



CHAIRMAN - Ernest P. Carrera



PENSION SUPERVISOR - Mark Boghich



RECORDING SECRETARY - Susan Chiellini

EXHIBITS:

In addition to documents included in Agenda Package:

1. Board of Trustees Policies and Procedures Manual Draft