



**GENERAL EMPLOYEES RETIREMENT FUND
BOARD OF TRUSTEES - REGULAR MEETING MINUTES
TUESDAY – OCTOBER 21, 2014 - 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 21st day of October, 2014 in the City Council Chambers, City Hall, 3rd Floor, 315 E. Kennedy Blvd., Tampa, FL 33602.

Support Staff: Mark L. Boghich III, Pension Plan Supervisor; Justin Vaske, ACA and Board Attorney; Mark L. Boghich III, Recording Secretary; Lee Huffstutler, Chief Accountant; Terrie Williams, Accounting Operations Manager; Deborah Hodo, Pension Reporting Accountant; Rosie Santos, Pension Relationship Accountant; and Jill Wood Office Support Specialist II.

Consultants to Board: Jason Pulos and Andrew Gillentine, Asset Consulting Group; Stephen Lambert Oswald and Bruce Crosswhite, AON/Hewitt

I. ROLL CALL

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

Board Members Present Included: Ernest Carrera, Chairman; Alan Wiener, Vice Chairman; Randy Goers, Trustee; Steve Kenny, Trustee; Julio Muniz, Trustee; Derwin Bright, Trustee. Member absent: Sonya Little, Chief Financial Officer.

II. PUBLIC COMMENTS- Ten (10) Minutes

There were no public comments.

III. APPROVAL OF MINUTES

Mr. Boghich requested the board approve the minutes from the September 16th meeting.

MOTION: (Kenny - Weiner) On a motion made by Mr. Kenny, and seconded by Mr. Weiner, to approve the minutes from the September Board meeting stands approved as presented. MOTION CARRIED.

IV. Staff Report

1. Forfeiture Procedure Update

Mr. Boghich reported we are adding Section 7 to insure compliance with current statute.

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MOTION: (Muniz - Kenny) On a motion made by Mr. Muniz, and seconded by Mr. Kenny, to approve addition of Section 7 to Forfeiture Procedure stands approved as presented. MOTION CARRIED.

2. Board Credit Card Policies and Procedures Review

Mr. Boghich reviewed the proposed Credit Card Policies and Procedures and explained the difference between a P Card for the City of Tampa employees and a Credit Card for board members. Mr. Carrera asked if this Credit Card is only available to board members and Mr. Boghich confirmed the cards will be available only to the board members.

MOTION: (Weiner - Kenny) On a motion made by Mr. Weiner that the board make available to board members that request a credit card be subject to the rules as laid out in the Policies and Procedures presented, and seconded by Mr. Kenny, to approve the policy and procedures for stands approved as presented. MOTION CARRIED.

3. September 2014 Performance Report from ACG

We are a bit over in Large Cap allocation and a bit under in Fixed Income. As of September 30 we have a market value of \$673 million, \$23 million in cash account, part of which was reallocated/invested October 1. We had an 8.9% return which is above our target.

4. Trustee Election Certification

Mr. Boghich reported Mr. Kenny was the only applicant for this position and he is qualified. We request the board certify his election.

MOTION: (Muniz - Bright) On a motion made by Mr. Muniz, and seconded by Mr. Bright, to certify the election of Mr. Kenny to the Board stands approved as presented. MOTION CARRIED.

5. Trustee Appointment Letter

Mr. Boghich shared The Mayor has appointed and Mr. Muniz accepted another 3 year term as a trustee.

6. Pension presentation update

Mr. Boghich stated annually the City of Tampa has an open enrollment for all employees for health care and other employee benefits. All employees are invited to attend informational sessions at various worksites on these benefits. Mr. Boghich reported he attended each one of the sessions and made an educational presentation on pension benefits.

7. FPPTA Conference Presentation

Mr. Goers and Mr. Kenny attended the conference. Mr. Kenny attended the individual retirement, two day presentation; the program was very, very good. There was a section on Pension and a section on Social Security. Mr. Goers went through the leadership boot camp portion 4 hours each day and he stated it was very interesting not as rigorous as he expected.

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8. 2014 – 2015 Board Meeting Schedule

Mr. Boghich presented the board meeting schedule through March 2016. The meetings are scheduled for the 3rd Tuesday of each month at 1:00 p. m.

9. 2015 Board Annual Planner Discussion

Mr. Boghich provided the proposed Board Meeting Annual Planner. It lists proposed topics for each meeting during the 2015 calendar year. We are able to adjust this planner and can discuss it in detail with our consultant ACG at our November meeting. At our previous meeting the board had requested ACG make a presentation on asset allocation at the next board meeting they are attending. Since at the next board meeting we will have four money managers making presentations, this has been scheduled for our February meeting.

10. FY 2015 Cash Projection Schedule

Mr. Boghich presented the Cash Projection Schedule. He reported we have a Fidelity distribution being remitted to us in October of \$702,000. In January benefit disbursements will increase due to the retiree COLA adjustment of 1.2% and 2.2%. Vendor payments in November, February, May, and August are larger due to payment to our money managers during those months. DROP payments for December, March, June and September are estimated at this time, as we get closer to the actual date these amounts will be adjusted. Currently through February, 2015 we will not be required to pull money from our manager based on our current projections.

11. Long Wharf FREG III Distribution \$702,304.65

12. City of Tampa Reimbursement - \$51,736.37

Mr. Boghich requested a motion from the board to approve the reimbursement to the City of Tampa.

MOTION: (Kenny - Weiner) On a motion made by Mr. Kenny, and seconded by Mr. Weiner, to approve the reimbursement to the City of Tampa stands approved as presented. MOTION CARRIED.

13. Training Reimbursement for Mr. Goers - \$255.76 and Training Reimbursement for Mr. Kenny - \$165.76.

Mr. Boghich requested a motion to approve the reimbursement for training to Mr. Kenny and Mr. Goers. These were separate but have been combined for efficiency

MOTION: (Weiner - Bright) On a motion made by Mr. Weiner, and seconded by Mr. Bright, to approve the training reimbursement stands approved as presented. MOTION CARRIED.

V. Consent Agenda Motion

Mr. Boghich advised the Consent Agenda has been reviewed and the items listed are true and correct.

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Retirement Benefits & Estate Payments:

Longevity Retirements, DROP to Longevity, Disability Retirement, Deferred Retirements, Differed to Longevity Retirements, Spouse Benefits and Estate Payments

Monthly Invoices:

1. COMSERV – (September 23) - \$62.00
2. COMSERV – (October 14) - \$62.00

Quarterly Invoices:

1. Asset Consulting Group - \$31,250.00

Miscellaneous Invoice:

1. Workhealth Occupational Medicine Clinic (Mejia) - \$825.00
2. National Association of Public Pension Attorneys - \$450.00
3. National Conference on Public Employee Retirement Systems - \$500.00
4. Ford & Harrison - \$475.00 and \$325.00

MOTION: (Kenny - Goers) On a motion made by Mr. Kenny, and seconded by Mr. Goers, to approve the Consent Agenda stands approved as presented. MOTION CARRIED.

VI. NEXT MEETING

The next Regular Board meeting will be held at 1:00 p.m., Tuesday, November 18, 2014, in City Council Chambers.

VII. ADJOURNMENT

There being no further business, Chair Carrera adjourned the meeting at 1:29 p.m.

CHAIRMAN – Ernest P. Carrera

PENSION PLAN SUPERVISOR - Mark L. Boghich, III

RECORDING SECRETARY - Mark L. Boghich, III