



**GENERAL EMPLOYEES RETIREMENT FUND  
BOARD OF TRUSTEES - REGULAR MEETING MINUTES  
TUESDAY – JUNE 16, 2015 - 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 16th day of June, 2015 in the City Council Chambers, City Hall, 3<sup>rd</sup> Floor, 315 E. Kennedy Blvd., Tampa, FL 33602.

**Support Staff:** Mark L. Boghich III, Pension Plan Supervisor and Recording Secretary; Justin Vaske, ACA and Board Attorney; Terrie Williams, Accounting Operations Manager; Deborah Hodo, Pension Reporting Accountant; Rosie Santos, Pension Relationship Accountant.

**I. ROLL CALL**

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

**Board Members Present Included:** Ernest Carrera, Chairman; Randy Goers, Trustee; Steve Kenny, Trustee; Derwin Bright, Trustee; Julio Muniz, Trustee; Sonya Little, Chief Financial Officer. Board Members Absent include: Alan Weiner, Vice Chairman.

**II. PUBLIC COMMENTS- Ten (10) Minutes**

None.

**III. APPROVAL OF MINUTES**

Mr. Boghich requested the board approve the minutes from the May 19, 2015 meeting.

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

**IV. STAFF REPORT**

**1. May 2015 Performance Report from ACG**

Mr. Boghich stated the market value of the Total Fund ended the month of May at approximately \$695 million, up from \$692 million at the end of 2014. Calendar Year to date through May 31, 2015

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the Total Fund has posted a return of 3.46% relative to the Policy Index return of 3.99%. Fiscal Year to date through May 31, 2015 the Total Fund is up 5.48%.

**2. Cash Analysis FY2015 as of May**

Mr. Boghich reviewed the Cash Analysis Schedule.

**3. ACG Recommendation to Fund Cash Account**

Mr. Boghich stated that Dodge & Cox was over allocated \$8 million. ACG recommended to move the \$8 million from Dodge & Cox into the cash/operating account to cover the next two months of expenses.

**MOTION: (Kenny- Muniz) On a motion made by Mr. Kenny and seconded by Mr. Muniz, to approve the transfer of cash from Dodge & Cox. MOTION CARRIED.**

**4. DROP Rate of Return for the Period October 1-March 31, 2015- Option 1 – 4.46%**

**MOTION: (Muniz- Kenny) On a motion made by Mr. Muniz and seconded by Mr. Kenny, to approve the DROP Rate of Return-Option 1. MOTION CARRIED.**

**5. DROP Rate of Return for the Period October 1-March 31, 2015 - Option 2 - .01%**

**MOTION: (Muniz- Kenny) On a motion made by Mr. Muniz and seconded by Mr. Kenny, to approve the DROP Rate of Return-Option 2. MOTION CARRIED.**

**6. JP Morgan Money Market Daily Rate of Return – June 2, 2015 - .01%**

**MOTION: (Kenny- Bright) On a motion made by Mr. Kenny and seconded by Mr. Bright, to approve the Money Market Daily Rate of Return. MOTION CARRIED.**

**7. Mercator Letter**

Mr. Boghich reviewed the letter to terminate our relationship with Mercator Asset Management LP. Mercator will value of account and transfer 80% of the value of our account on July 24, 2015 and the remaining 20% to be transferred a few days later. JP Morgan will transfer the funds to Marathon on July 31, 2015.

**MOTION: (Kenny- Bright) On a motion made by Mr. Kenny and seconded by Mr. Bright, to approve the termination letter and subsequent transfer of funds from Mercator. MOTION CARRIED.**

**8. Update on New Pension System**

Mr. Boghich stated that the current pension system is approximately 40 years old and was written in the cobol programming language. He asked for support from the board to move forward with the hiring of a consultant. The consultant will assess the current system to identify base requirements and current industry standards and assist in preparation of a RFP for a new pension system. A new pension system will allow for other features to be used for example self-service updates for pensioners and staff.

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**MOTION: (Kenny- Goers) On a motion made by Mr. Kenny and seconded by Mr. Goers, to approve moving forward with consultant for RFP. MOTION CARRIED.**

**V. CONSENT AGENDA**

Mr. Boghich advised the Consent Agenda has been reviewed and the items listed are true, correct, have been evaluated and audited to ensure contract compliance and correctness.

Retirement Benefits & Estate Payments:

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

Monthly Invoices:

1. COMSERV - (May 27) - \$ 62.00

Miscellaneous Invoices:

1. Ford & Harrison - #624471 - \$1,229.20
2. Tampa Occupational Health Services (Ivey) - \$ 1,200.00
3. Tampa Occupational Health Services (Pattersaul) - \$ 1,200.00

**MOTION: (Muniz-Kenny) On a motion made by Mr. Muniz and seconded by Mr. Kenny for the approval of the Consent Agenda as presented. MOTION CARRIED**

**VI. MEETING SCHEDULE**

The next Regular Board meeting will be held at 1:00 p.m., Tuesday, July 21, 2015, in City Council Chambers.

**VII. ADJOURNMENT**

There being no further business, Chair Carrera adjourned the meeting at 1:15 p.m.

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CHAIRMAN – Ernest P. Carrera

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PENSION PLAN SUPERVISOR - Mark L. Boghich, III

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RECORDING SECRETARY - Mark L. Boghich, III