



CITY OF TAMPA

BOARD OF TRUSTEES REGULAR MEETING MINUTES TUESDAY – FEBRUARY 19, 2019 – 1:30 P.M.

Support Staff: Mike Cascone, Interim GE Pension Plan Supervisor and Recording Secretary; Justin Vaske, Assistant City Attorney and Board Attorney; Lee Huffstutler – Chief Accountant, Terrie Williams, Accounting Operations Manager; Rosie Rivera, Accountant; and Viola Dawson, Office Support Specialist III.

Consultants to Board: Jason Pulos Elizabeth Sanborn and Mark Gilje - Asset Consulting Group (ACG); Brad Heinrichs, Foster & Foster.

I. ROLL CALL

Mr. Carrera, Chairman, presiding, brought the meeting to order at 1:33 p.m.

Board Members Present: Ernest Carrera, Chairman; Stephen Hill, Vice Chairman; Steve Kenny, Trustee, Sonya Little, Trustee arrived at 1:52 p.m., and Elizabeth Mackie, Trustee arrived at 3:01 p.m..

Board Members Absent: Andy Waitman, Trustee and Derwin Bright, Trustee.

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

None.

III. APPROVAL OF MINUTES

Mr. Carrera requested the Board approve the minutes from the January 22, 2019 meeting.

MOTION: (Hill/Kenny) Stephen Hill made motion to approve the Minutes from January 22, 2018. Steve Kenny seconded motion. **MOTION CARRIED.**

VII. STAFF REPORT

- 1) Portfolio Performance Review – Q4 2018
- 2) Portfolio Performance Review – January 2019

ACG reviewed the monthly performance report for the period ending December 31, 2018, the total fund value stood at approximately \$670 million. Fiscal Year-to-Date, the fund was down - 8.34% gross of fees falling under the policy index by 0.36% for the same period. Over the five-year period ending December 31, 2018, the fund was up 4.72% gross of fees annualized,



compared to the policy index of 4.64% for the same period. Returns for the ten-year trailing period sit at 9.05% as of December 31, 2018, ahead of the policy index by 0.43%.

3) Asset Liability Study – Asset Allocation Analysis

ACG presented Asset/Liability, Liquidity and Asset Allocation studies. The studies modeled plan funded status, contributions and liquidity needs over a 10-year projection period, and compared expected outcomes of the target portfolio to alternative asset allocation scenarios.

No motion necessary as this was informational.

4) February 2019 Liquidity Needs

ACG recommended the liquidation of \$4.5 million from the Small Cap Equity space, taking \$2.5 million from ClariVest and taking the remaining \$2.0 million from LMCG.

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

5) Update from Chief Accountant

Mr. Huffstutler provided updates to the Board on several items:

- a) The proposed bill for delegation item to adopt State Statute 21547. We will continue to update as we get more information.
- b) Our new Pension Supervisor, Dana Blydenburgh, will begin March 11, 2019.
- c) We have the presentation and information previously prepared with the GE Education and we plan to give that to Dana Blydenburgh to begin moving forward on the program.
- d) RFP Software package has been reviewed and the contract language is acceptable and F&P will finalize soon. We will then move forward going through to approve for GE Pension.
- e) Member statements are in process, the financial statement audit will be updated soon and we will update the annual report, Foster & Foster has the census data to complete the actuary report.

V. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS

Mr. Huffstutler 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:

Early Longevity Retirement, Deferred Retirements, DROP Applications, DROP Exits, Survivor Allowance, Estate Payments



Monthly Invoices:

- 1) City of Tampa Reimbursement – January 2019 - \$48,176.87

Quarterly Invoices:

- 1) Aberdeen Asset Management – Q4 2018 - #86105 - \$81,110.59
- 2) Dodge & Cox – Q4 2018 - #47485 - \$69,937.45
- 3) Fisher Investments – Q4 2018 - #20181231-10112-10578-A - \$109,371.04
- 4) State Street Global Advisors – Q4 2018 - #SSGABA2848715 - \$6,366.92
- 5) Taplin, Canida & Habacht – Q4 2018 - \$37,907.18
- 6) Wellington Management – Q4 2018 - #20181231-103079-A - \$49,450.89

Auto-Deducted:

- 1) Brandywine Global – #20181231-482-4233-A - \$68,276.71

Miscellaneous Invoices:

- 1) Travel Reimbursement – 2019 FPPTA Winter Conference - \$86.77 (Kenny)
- 2) Travel Reimbursement – 2019 FPPTA Winter Conference - \$126.54 (Little)
- 3) Travel Reimbursement – 2019 FPPTA Winter Conference - \$100.09 (Rivera)
- 4) Travel Reimbursement – 2019 FPPTA Winter Conference - \$140.77 (Waitman)

MOTION: (Little/Kenny) Motion was made by Sonya Little to approve the Consent Agenda and to Receive & File all Documents. Steve Kenny seconded motion. MOTION CARRIED.

VII. ADJOURNMENT

There being no further business, Chairman Carrera adjourned the meeting at 3:11 p.m. and advised the Board that the next meeting would be held on Tuesday, March 19, 2019 at the Fire & Police Pension Fund, Board Meeting Conference Room, 3001 N. Boulevard Tampa, FL 33603.



BOARD CHAIRMAN – Ernest P. Carrera



INTERIM GE PENSION PLAN SUPERVISOR &
RECORDING SECRETARY – Mike Cascone