



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – April 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; Lee Huffstutler – Chief Accountant, Terrie Williams, Accounting Operations Manager; Mike Cascone – Accounts Payable Supervisor; Rosie Rivera, Accountant; and Viola Dawson, Office Support Specialist III.

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

I. ROLL CALL

Mr. Hill, Vice Chairman, presiding, brought the meeting to order at 1:30 p.m.

Board Members Present: Stephen Hill, Vice Chairman; Andy Waitman, Trustee; Sonya Little, Trustee and Elizabeth Mackie, Trustee.

Board Members Absent: Ernest Carrera, Chairman; Steve Kenny, Trustee and Derwin Bright, Trustee.

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

None.

III. APPROVAL OF MINUTES

Mr. Hill requested the Board approve the minutes from the March 19, 2019 meeting.

MOTION: (Mackie/Waitman) Elizabeth Mackie made motion to approve the Minutes from March 19, 2019. Andy Waitman seconded motion. MOTION CARRIED.

IV. FIXED INCOME MANAGER PRESENTATIONS

Along with presentations, each manager provided handouts for the Board Members review.

1) Brandywine (Global Investment Grade Fixed Income)

Greg Zavonya represented Brandywine and provided an update on the Global Investment Grade Fixed Income portfolio.

2) State Street Global Advisors (Passive Core U.S. Fixed Income)

Arman Palian from State Street Global Advisors provided an update on the Passive Core U.S. Fixed Income portfolio.

3) Taplin, Canida & Habacht, LLC (Core U.S. Fixed Income)



V. STAFF REPORT

1) Portfolio Performance Review – March 2019

ACG reviewed the monthly performance report for the period ending March 31, 2019, the total fund value stood at approximately \$716 million. Fiscal Year-to-Date, the fund was down -0.34% gross of fees coming in just under the policy index decline of -0.16% for the same period. Over the ten-year period ending March 31, 2019, the fund was up 10.80% gross of fees annualized, outperforming the policy index returns of 10.41% for the same period.

2) April 2019 Liquidity Needs

To meet the Fund's liquidity needs for the month of April, ACG recommended the liquidation of \$4 million from the U.S. Large Cap Equity space, taking \$2.5 million from Loomis Sayles and taking the remaining \$1.5 million from Dodge & Cox.

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

3) May 2019 Liquidity Needs

In consideration of the liquidity provisions of the Mondrian International investment (Marathon-London), ACG recommended the liquidation of \$2 million to meet the strategy's May 2019 liquidity gate. These funds will partially cover the cash needs of the Fund for the month of May.

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

4) Updates from Dana Blydenburgh

Brief update and discussion of the following with further details to follow.

- a) Legislative Update – HB 1323
- b) FPPTA Conference Registration
- c) Financial Disclosure Form 1 2018 due on or before July 1

VI. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS

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

Monthly Invoices:

- 1) City of Tampa Reimbursement – March 2019 - \$52,512.26



Quarterly Invoices:

- 1) Asset Consulting Group – Q1 2019 - #8929 - \$32,500.00
- 2) Loomis Sayles – Q1 2019 - #198445 - \$98,867.05

Auto-Deducted:

- 1) Blackstone – Q4 2018 - \$56,715.00

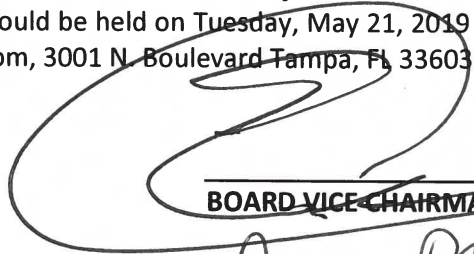
Miscellaneous Invoices:

- 1) AON - #M10-0239677 - \$1,608.00
- 2) Foster & Foster - #14213 - \$13,800.00
- 3) HB Workman Design - #10560 - \$75.00
- 4) Shumaker, Loop & Kendrick - #000728006 - \$437.50
- 5) Workhealth Occupational Medicine - \$825.00 (Seward)

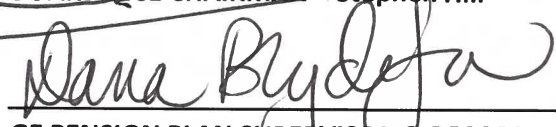
MOTION: (Little/Waitman) Sonya Little made motion to approve the Consent Agenda and to Receive & File all Documents. Andy Waitman seconded motion. MOTION CARRIED.

VII. ADJOURNMENT

There being no further business, Vice Chairman Hill adjourned the meeting at 2:54 p.m. and advised the Board that the next meeting would be held on Tuesday, May 21, 2019 at the Fire & Police Pension Fund, Board Meeting Conference Room, 3001 N. Boulevard Tampa, FL 33603.



BOARD VICE CHAIRMAN – Stephen Hill



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