



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – SEPTEMBER 15, 2020 – 1:30 P.M.**

Support Staff: Dana Blydenburgh, GE Pension Plan Supervisor and Recording Secretary; Jorge Martin, Assistant City Attorney and Interim Board Attorney; Lee Huffstutler – Chief Accountant, Terrie Williams, Accounting Operations Manager; Chauncey Greene, Accountant; Dana Neves, Accountant; Tamie Zelaya, Account Tech I and Viola Dawson, Office Support Specialist III.

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

Guests: Ron Wiggington, Assistant City Attorney; Bryan Harsar – City Legal Extern

I. PLEDGE OF ALLEGIANCE

Chairman Carrera led the pledge of allegiance, followed by an invocation.

II. ROLL CALL

Mr. Carrera, Chairman, presiding, brought the meeting to order at 1:36 p.m.

Board Members Present: Ernest Carrera, Chairman; Stephen Hill, Vice-Chairman; Billie Jo Slatton, Trustee; and Andy Waitman, Trustee.

Board Members Absent: Elizabeth Mackie, Trustee and Steve Kenny, Trustee.

Board Members Virtual: Dennis Rogero, Trustee

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

None presented.

IV. APPROVAL OF MINUTES

Mr. Carrera requested the Board approve the minutes from the August 18, 2020.

MOTION: (Slatton/Hill) BillieJo Slatton made motion to approve the Minutes from August 18, 2020. Stephen Hill seconded motion. MOTION CARRIED.



V. INTERNATIONAL MANAGER PRESENTATIONS

The three International Managers were invited to present to the Board virtually. Each provided a presentation of updates and material that was distributed and reviewed by the Board.

- 1) Aberdeen Standard Investments
Kieran McGlynn – Deputy Head, U.S. Institutional
Tom Harvey, CFA – Senior Equity Specialist
- 2) Marathon - London
Zach Lauckhardt – Client & Consultant Relations Manager
Ben Kottler, CFA – Client Manager
- 3) WCM Investment Management
John Karl – Portfolio Specialist
Brian Huerta – Client Portfolio Manager

VI. STAFF REPORT

- 1) Portfolio Performance Review – August 2020
- 2) Proposed IPS September 2020

ACG provided an update on capital markets and the monthly performance report for the period ending August 31, 2020. As of August 31, 2020, the total fund value stood at approximately \$742 million. Fiscal Year-to-Date as of August 31, 2020, the fund is up 10.11% gross of fees while the Policy Index is up 9.60% for the same period. Over the ten-year period ending August 31, 2020, the fund was up 9.16% versus 8.82% for the policy index.

ACG presented revisions to the Investment Policy Statement, reflecting the changes to the fixed income portfolio manager line-up (removal of SSgA and Brandywine and the addition of Manulife and JP Morgan), as well as the addition of WCM to replace Fisher in the International Growth space. The revised IPS was reviewed and approved by the Board.

MOTION: (Hill/Waitman) Stephen Hill made motion to adopt the revised Investment Policy Statement as proposed by ACG. Andy Waitman seconded motion. MOTION CARRIED.

VII. 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 Application, Survivor Allowances, Estate Payments, Disability Allowance, DROP Exits

DROP Rates of Return

- 1) DROP Rate of Return for Period Oct. 1, 2019 – June 30, 2020 – Option 1
- 2) DROP Rate of Return for Period Oct. 1, 2019 – June 30, 2020 – Option 2
- 3) NT Gov't Short-Term Investment Fund – Daily Rate of Return – September 1, 2020

Auto-Deducted:

- 1) Marathon-London International Group - \$22,089.00
- 2) UBS Trumbull Property Fund – Q3 2020 - \$69,797.09

Miscellaneous Invoices:

- 1) Foster & Foster - #17828 - \$2,150.00
- 2) NeuSpine Institute - \$1,200.00 (White)
- 3) Shumaker, Loop & Kendrick - #000802228 - \$595.00
- 4) Linea Solutions - #TPA-2020-C08 - \$40,526.35
- 5) ICON Integration & Design - #9372 - \$3,250.00
- 6) ICON Integration & Design - #9373 - \$900.00
- 7) ICON Integration & Design - #9374 - \$4,500.00

MOTION: (Hill/Slatton) Motion was made by Stephen Hill to approve the Consent Agenda and to Receive & File all Documents. Motion was seconded by BillieJo Slatton. MOTION CARRIED.

VIII. ADJOURNMENT

There being no further business, Chairman Carrera adjourned the meeting at 2:57 p.m. and advised the Board that the next meeting would be held on Tuesday, October 20, 2020 at the Tampa Police Department, 5th Floor Conference Room, 411 N. Franklin St., Tampa, Florida 33602.



BOARD CHAIRMAN – Ernest P. Carrera



GE PENSION PLAN SUPERVISOR & RECORDING
SECRETARY – Dana Blydenburgh