



CITY OF TAMPA

**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – JANUARY 19, 2021 – 1:30 P.M.**

Support Staff: Dana Blydenburgh, GE Pension Plan Supervisor and Recording Secretary; Brian Morrison, Assistant City Attorney and Board Attorney; Lee Huffstutler, Chief Accountant; Terrie Williams, Accounting Operations Manager; Chauncey Rotimi, Accountant; Dana Neves, Accountant; Tamie Zelaya, Account Tech I; and Angie Sotolongo, Office Support Specialist III.

Consultants to Board: Jason Pulos and Elizabeth Sanborn - Asset Consulting Group (ACG).

Guests: None.

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 1:30 p.m.

Board Members Present: Ernest Carrera, Chairman; Stephen Hill, Vice-Chairman; Elizabeth Mackie, Trustee; Billie Jo Slatton, Trustee; Steve Kenny, Trustee, 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 meeting minutes from December 15, 2020.

MOTION: Billie Jo Slatton made motion to approve the Minutes from December 15, 2020. Stephen Hill seconded the motion. MOTION CARRIED.

V. STAFF REPORT

Annual Fee Review

As of January 2021, the weighted average investment management fee for the total pension portfolio was approximately 54.3 basis points or 0.543%. Despite the increase in overall fees over previous years, the portfolio still falls into the least expensive quartile of weighted average fees



using the City of Tampa’s current asset allocation and the asset class quartile fee rates per eVestment.

Portfolio Performance Review

Asset Consulting Group (ACG) provided an update on capital markets and the monthly performance report for the period ending 12/31/20. As of December 31, 2020, the total fund value stood at approximately \$810 million. Fiscal Year-to-Date as of December 31, 2020, the fund was up 12.37% gross of fees comparing favorably to the Policy Index returns of 10.83% for the same period. Over the ten year period ending December 31, 2020, the fund was up 8.74% gross of fees annualized, outperforming the policy index returns of 8.37% for the same period.

Private Equity Discussion

ACG provided additional review on Private Equity education, along with a recommendation for Private Equity investment. The Board approved and made a commitment to the Private Equity investment.

MOTION: Motion was made by Steve Kenny to approve the recommendation from ACG to hire General Atlantic. Motion was seconded by Stephen Hill. MOTION CARRIED.

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 Application, Survivor Allowances, Estate Payments, Disability Allowance, DROP Exits. Monthly and Quarterly Invoices.

MOTION: Motion was made by Elizabeth Mackie to approve the Consent Agenda and to Receive & File all Documents. Motion was seconded by Stephen Hill. MOTION CARRIED.

VIII. ADJOURNMENT

There being no further business, Chairman Carrera adjourned the meeting at 3:20 p.m. and advised the Board that the next meeting would be held on Tuesday, February 19, 2021 at Lemon Street Community Affairs Conference Room.



CITY OF TAMPA

A handwritten signature in black ink, appearing to read "Ernest P. Carrera", written over a horizontal line.

BOARD CHAIRMAN – Ernest P. Carrera

A handwritten signature in blue ink, appearing to read "Dana Blydenburgh", written over a horizontal line.

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