



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

Support Staff: Dana Blydenburgh, GE Pension Plan Supervisor and Recording Secretary; Brian Morrison, 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 Angie Sotolongo, Office Support Specialist III.

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

Guests: Michael Paramore, City of Tampa Employee.

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; Javier Moreno, 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 November 17, 2020.

MOTION: Stephen Hill made motion to approve the Minutes from November 17, 2020. Elizabeth Mackie seconded the motion. **MOTION CARRIED.**

V. DISABILITY RETIREMENT HEARING

Reports from Independent Medical Examiners (IME) were presented to the Board relating to the Disability Retirement claim on Michael Paramore. Discussion ensued relating to the IME reports.



Mr. Paramore presented details relating to his disability, including his tenure and working environment at the City of Tampa. He disclosed that he was approved for disability income from the Social Security Agency.

MOTION: Stephen Hill made motion to approve Disability Retirement for Michael Paramore. Javier Moreno seconded the motion. MOTION CARRIED.

VI. STAFF REPORT

Portfolio Performance Review

Asset Consulting Group (ACG) provided an update on capital markets and the monthly performance report for the period ending 11/30/20. As of November 30, 2020, the total fund value stood at approximately \$780 million. Fiscal Year-to-Date as of November 30, 2020, the fund was up 8.30% gross of fees comparing to the Policy Index returns of 7.32% for the same period. Over the ten-year period ending November 30, 2020, the fund was up 8.85% gross of fees annualized, outperforming the policy index returns of 8.52% for the same period.

Liquidity Recommendation

ACG recommended sourcing \$4 million of the Plan's \$5 million December liquidity needs from the Loomis Sayles Large Cap Growth investment, with the remaining \$1 million to come from existing cash balances.

MOTION: Motion was made by Elizabeth Mackie to approve the liquidity recommendation. Motion was seconded by Javier Moreno. MOTION CARRIED.

Private Equity Discussion

ACG provided a report on Private Equity Implementation. Discussion ensued relating to investment options, vehicle characteristics and investment factors. Ms. Sanborn remarked that historically, fund of funds display lower return dispersion than direct private equity funds. Fund of funds tend to be less likely to both underperform and outperform against direct funds in terms of top and bottom quartile returns. In addition, the median fund of funds tends to underperform the median direct fund but has still generated attractive absolute returns over the long term. The Board debated aspects regarding the commitment pacing and liquidity associated with each option. Additional PE information will be presented at the January 2021 Board meeting.



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.

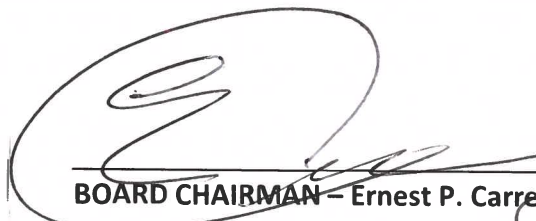
Retirement Benefits & Estate Payments:

Longevity Retirements, Deferred Retirement, DROP Application, Survivor Allowances, Estate Payments, Disability Allowance, DROP Exits. Monthly and Quarterly Invoices.

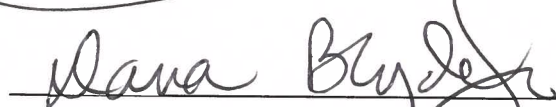
MOTION: Motion was made by Elizabeth Mackie to approve the Consent Agenda and to Receive & File all Documents. Motion was seconded by Stephen Hill. MOTION CARRIED.

VIII. ADJOURNMENT

There being no further business, Chairman Carrera adjourned the meeting at 3:45 p.m. and advised the Board that the next meeting would be held on Tuesday, January 19, 2021 at Lemon Street Community Affairs Conference Room.



BOARD CHAIRMAN – Ernest P. Carrera



GE PENSION PLAN SUPERVISOR & RECORDING
SECRETARY – Dana Blydenburgh