



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – JUNE 15, 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; Rosie Rivera, Interim Accounting Operations Manager; Katrina Hughes, Accountant; Pamela Powell, Account Tech I; 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, Javier Moreno, Trustee; Dennis Rogero (virtual attendance), 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 May 18, 2021.

MOTION: Elizabeth Mackie made motion to approve the Minutes. Billie Jo Slatton seconded the motion. MOTION CARRIED.

VI. ACTUARIAL VALUATION REPORT

Joe Griffin and Drew Ballard, Foster & Foster presented the Actuarial Valuation as of October 1, 2020 to the Board. The required contribution increased from 12.4% to 12.7% as a percentage



of annual payroll. The increase is largely attributable to a decrease in the assumed rate of investment return from 7.65% to 7.5%, resulting in an increase in the actuarial accrued liability by \$13 million. In addition, there was a net actuarial loss that increased the Unfunded Accrued Liability by \$2.8 million. This loss was mainly attributable to lower than expected active terminations and retirements. This loss was offset by a gain due to higher inactive mortality than expected.

VI. INVESTMENT CONSULTANT REPORT

Elizabeth Sanborn, Asset Consulting Group (ACG) presented an update on capital markets and the monthly performance report for the period ending 5/31/21.

As of May 31, 2021, the total fund value stood at approximately \$861 million. Year-to-Date through May 31, 2021, the fund is up 8.83% gross of fees while the Policy Index is up 7.10% for the same period. Over the five-year period ending May 31, 2021, the Fund is up 11.76% gross of fees annualized compared to the policy index of 10.64% for the same time period. On a ten-year basis, the portfolio is up 9.02% versus 8.49% for the Policy Index.

Ms. Sanborn recommended committing an additional \$30 million to the existing investment with Blackstone. This will bring the opportunistic real estate exposure closer to target.

MOTION: Stephen Hill made motion to approve the recommendation from ACG to commit an additional \$30 million to Blackstone. Steven Kenny seconded the motion. MOTION CARRIED.

V. LEGAL REPORT

Brian Morrison presented a resolution for the Board to adopt to finalize the General Atlantic contracts. After research, he reported that the contract does not need to be submitted to Council before the Chairman can sign.

MOTION: Stephen Hill made motion to adopt the resolution to finalize the hire of General Atlantic. Javier Moreno seconded the motion. 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.



CITY OF TAMPA


Retirement Benefits & Estate Payments:

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

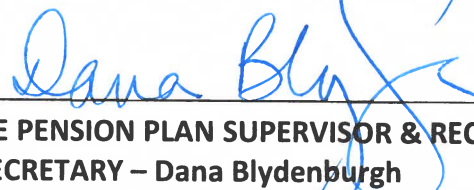
MOTION: Motion was made by Steve Kenny to approve the Consent Agenda and to Receive & File all Documents. Motion was seconded by Elizabeth Mackie. MOTION CARRIED.

VIII. ADJOURNMENT

There being no further business, Chairman Carrera adjourned the meeting at 2:48 p.m. and advised the Board that the next meeting would be held on Tuesday, August 17, 2021 at Julien B. Lane Community Room.



BOARD CHAIRMAN – Ernest P. Carrera



GE PENSION PLAN SUPERVISOR & RECORDING
SECRETARY – Dana Blydenburgh