



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – FEBRUARY 16, 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; Javier Moreno, 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 January 19, 2021.

MOTION: Billie Jo Slatton made motion to approve the Minutes from January 19, 2021. Stephen Hill seconded the motion. MOTION CARRIED.

V. STAFF REPORT

Asset Consulting Group (ACG) provided an update on capital markets and the quarter report for the period ending 12/31/20 along with the monthly performance report for the period ending 1/31/21.



The one-year gross return of the Total Fund as of 12/31/20 was 13.91%, versus the Policy Index returns of 13.02%. The Fund ranked in the 32nd percentile of the Public Fund Universe for the same time-period. On a dollar basis the Return on Investment for the one-year period ending 12/31/20 was \$98 million. The trailing ten-year annualized gross return of the Total Fund as of 12/31/20 was 8.75% which ranks in the top 34% of the Public Pension Fund Universe for that time-period. The Policy Index was up 8.38% for the same timeframe.

As of January 31, 2021, the total fund value stood at approximately \$804 million. For the first month of the calendar year, the fund was down -0.17% gross of fees comparing to the Policy Index returns of 0.03% for the same period. Over the ten-year period ending January 31, 2021, the fund was up 8.62% gross of fees annualized, outperforming the policy index returns of 8.26% for the same period.

ACG presented an Asset Allocation and Liquidity Review, along with the recommendation to adopt some policy adjustments to the target asset allocation. These changes were approved by the Board, as was the adoption of the updated Investment Policy Statement.

ACG recommended sourcing \$2.25 million of the Plan's \$3.8 million February liquidity needs from Loomis Sayles Large Cap Growth, with the remaining \$1.55 million coming from existing cash.

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 3:04 p.m. and advised the Board that the next meeting would be held on Tuesday, March 16, 2021 at Julian B. Lane Conference Room.



CITY OF TAMPA

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BOARD CHAIRMAN – Ernest P. Carrera

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

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