



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – NOVEMBER 17, 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 Angie Sotolongo, Office Support Specialist III.

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

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.

Board Members Absent: 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 October 20, 2020.

MOTION: Billie Jo Slatton made motion to approve the Minutes from October 20, 2020. Steve Kenny seconded the motion. **MOTION CARRIED.**

V. MANAGER PRESENTATIONS

Real Estate 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) UBS – Maria Bascetta, Executive Director.



2) Blackstone – Sam Mercer, Associate; Grant Murray, Managing Director.

VI. STAFF REPORT

ACG provided an update on capital markets and the quarter report for the period ending 9/30/20 and the monthly performance report for the period ending 10/31/20.

The one-year gross return of the Total Fund as of 9/30/20 was 8.17%, versus the Policy Index returns of 7.60%. The Fund ranked in the 38th 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 9/30/20 was \$56 million. The trailing ten-year annualized gross return of the Total Fund as of 9/30/20 was 8.20% which ranks in the top 31% of the Public Pension Fund Universe for that time-period. The Policy Index was up 7.91% for the same timeframe.

As of October 31, 2020, the total fund value stood at approximately \$721 million. For the first month of the Fiscal Year, the fund was down -0.41% gross of fees comparing to the Policy Index returns of -1.22% for the same period. Over the ten-year period ending October 31, 2020, the fund was up 7.83% gross of fees annualized, outperforming the policy index returns of 7.51% for the same period.

Ms. Blydenburgh informed the Board that Javier Moreno ran unopposed and has taken oath to join the Board of Trustees.

MOTION: Billie Jo Slatton made motion to accept the election results and oath for Javier .Moreno. Stephen Hill seconded motion. MOTION CARRIED.

Ms. Blydenburgh and Terrane Holt, Linea Solutions, reported on the Pension Administration Software implementation. The project has been underway for one year and is presently on track to fully implement within the projected timeline, at projected costs

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

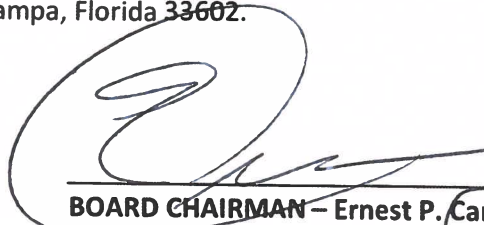


CITY OF TAMPA


MOTION: Motion was made by Stephen Hill 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 3:35 p.m. and advised the Board that the next meeting would be held on Tuesday, December 15, 2020 at the Julien B. Lane Multi-purpose Room., Tampa, Florida 33602.



BOARD CHAIRMAN – Ernest P. Carrera



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