



**BOARD OF TRUSTEES  
REGULAR MEETING MINUTES  
TUESDAY – JANUARY 21, 2020 – 1:30 P.M.**

**Support Staff:** Dana Blydenburgh, GE Pension Plan Supervisor and Recording Secretary; Justin Vaske, Assistant City Attorney and Board Attorney; Lee Huffstutler – Chief Accountant, Terrie Williams, Accounting Operations Manager; Chauncey Greene, Accountant; and Viola Dawson, Office Support Specialist III.

**Consultants to Board:** Jason Pulos and Elizabeth Sanborn - Asset Consulting Group (ACG); Brad Heinrichs, Foster & Foster.

**Guests:** Stephen Simon, ATU President; Jan McLean, Senior Assistant City Attorney

**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 and Andy Waitman, Trustee.

**Board Members Absent:** Dennis Rogero, Trustee attended via conference call.

**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 December 17, 2019 meeting.

**MOTION: (Mackie/Kenny) Elizabeth Mackie made motion to approve the Minutes from December 17, 2019. Steve Kenny seconded motion. MOTION CARRIED.**

**V. RECOGNITION OF SERVICE**

Mr. Carrera, Chairman, presented Ms. Little with a GE Pension plaque and thanked her for her service over the years. Ms. Little expressed her gratitude and spoke of her time and thanked the Board for their service.



## VI. STAFF REPORT

### 1) Portfolio Performance Review – December 2019

ACG reviewed the monthly performance report for the period ending December 31, 2019, the total fund value stood at approximately \$748.4 million. Year-to-date through December 31, 2019, the fund is up 19.24% gross of fees while the Policy Index is up 18.73% for the same period. Over the five-year period ending December 31, 2019 the Fund is up 7.31% gross of fees annualized compared to the policy index of 7.04% for the same time period. On a ten-year basis, the portfolios are up 8.73% versus 8.41% for the policy index.

### 2) Asset Class Relative Valuations – December 2019

ACG presented a Fee Review, which considered the fees paid to managers, custodian and investment consultant. Provided education on investing in Private Equity and update on capital markets.

### 3) January 2020 Liquidity Needs

ACG recommended sourcing the Plan's \$3.8 million January Liquidity needs from the recent City contribution amount held in cash.

**MOTION: (Hill/Kenny) Stephen Hill made motion to approve the liquidity needs as recommended by ACG. Steve Kenny seconded motion. MOTION CARRIED.**

### 4) Management Fee Analysis

Ms. Sanborn presented a fee analysis as of January 1, 2020. The weighted average investment management fee for the total pension portfolio is approximately 45.9 basis points or 0.459%. Contributing factors to the continuation of suppressed fees is the tactical management of the Plan. Aberdeen reduced the fee structure on the emerging markets strategy, resulting in a 5 bps drop in the blended fee. The Board agreed to a loyalty fee concession with UBS, which reduced the fee structure by 25% for the next four years, effective January 1, 2020.

Ten of the fund managers are within the least expensive quartile of their eVestment peer group. This means that their fees are less or equal to 75% of the managers within a comparable investment strategy.

After final review of the three candidates considered for Fisher's replacement; Walter Scott EAFE, Harding Loevner International Equity, and WCM Focused Growth International, the Board moved and approved to terminate Fisher International and hire WCM.

**MOTION: (Kenny/Waitman) Steve Kenny made motion to inform Fisher Investments of termination. Andy Waitman seconded motion. MOTION CARRIED.**



**MOTION: (Mackie/Hill) Elizabeth Mackie made motion to hire WCM concurrently with notification to Fisher Investments of termination. Stephen Hill seconded motion. MOTION CARRIED.**

5) Updates from GE Pension Supervisor

a) Pension Administration Software Update

Ms. Blydenburgh reported that all three of the vendors have successfully passed through Council and procurement and are presently working onsite. The official project kick-off meeting is scheduled for Wednesday, January 29.

b) Venue Update

Staff continues to explore options to secure a permanent meeting location.

**VIII. 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

Quarterly Invoices:

- 1) Asset Consulting Group – Q4 2019 - #9401 - \$32,500.00
- 2) Dodge & Cox – Q4 2019 - #51792 - \$77,840.24
- 3) LMCG Investments – Q4 2019 - \$36,474.59
- 4) Loomis Sayles – Q4 2019 - #205696 - \$104,345.47
- 5) State Street Global Advisors – Q4 2019 - #SSGABA2848715 - \$6,336.92

Auto-Deducted:

- 1) Brandywine Global – Q4 2019 - #20125 - \$73,277.62
- 2) Marathon-London – December 31, 2019 - \$23,384.00
- 3) UBS – Q4 2019 - \$94,091.85

Miscellaneous Invoices:

- 1) CCS Marketing - #116501 - \$465.44
- 2) FPPTA Board Membership - #2069 - \$620.00
- 3) HBWD - #10635 - \$175.00
- 4) NeySpine Institute - \$1,200.00 (Welch)
- 5) Workhealth Occ Medicine - \$675.00 (Harrington)



**CITY OF TAMPA**

**MOTION: (Hill/Waitman) Motion was made by Stephen Hill to approve the Consent Agenda and to Receive & File all Documents. Motion was seconded by Andy Waitman. MOTION CARRIED.**

**IX. ADJOURNMENT**

There being no further business, Chairman Carrera adjourned the meeting at 3:01 p.m. and advised the Board that the next meeting would be held on Tuesday, February 18, 2020 at the Fire & Police Pension Fund, Board Meeting Conference Room, 3001 N. Boulevard Tampa, FL 33603.

A large, stylized handwritten signature in black ink, appearing to read "Ernest P. Carrera".

**BOARD CHAIRMAN – Ernest P. Carrera**

A handwritten signature in black ink, appearing to read "Dana Blydenburgh".

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