



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – FEBRUARY 18, 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 Brad Davis - Asset Consulting Group (ACG); Brad Heinrichs, Foster & Foster.

Guests: 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; Dennis Rogero, Trustee and Andy Waitman, Trustee, Steve Kenny, Trustee.

Board Members Absent: Billie Jo Slatton, Trustee left at 3:05 p.m.

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 January 21, 2020 meeting.

MOTION: (Hill/Slatton) Stephen Hill made motion to approve the Minutes from January 21, 2020. Billie Jo Slatton seconded motion. MOTION CARRIED.

V. STAFF REPORT

1) Portfolio Performance Review – Q4 2019



The one-year gross return of the Total Fund as of 12/31/19 was 19.24%, outperforming the Policy Index returns of 18.88%. The Fund ranked in the 39th 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 12/31/19 was 8.73%, which ranks in the top 27% of all Public Pension Funds for that same time-period. The Policy Index was up 8.42% for the same timeframe.

2) Portfolio Performance Review – January 2020

As of January 31, 2020, the total fund value stood at approximately \$737 million. Fiscal Year-to-Date as of January 31, 2020, the fund was up 5.59% gross of fees coming in ahead of the Policy Index returns of 5.24% for the same period. Over the ten-year period ending January 31, 2020, the fund was up 8.8% gross of fees annualized, outperforming the policy index returns of 8.26% for the same period.

3) Asset Allocation Analysis

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.

4) February 2020 Liquidity Needs

ACG recommended sourcing \$3 million of the Plan's \$5 million February Liquidity needs from Loomis Sayles Large Cap Growth, with the remaining \$2 million coming from existing cash.

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

5) Fixed Income: Liquid Absolute Return and Multi-Sector Education

ACG presented education on alternatives in fixed income investing, along with three multi-sector fixed income strategies for consideration. The Board elected to interview each of the three managers at the next monthly Board meeting.

MOTION: (Kenny/Hill) Steve Kenny made motion to bring all managers to present at the March Board Meeting. Stephen Hill seconded motion. MOTION CARRIED.

6) Updates from GE Pension Supervisor

a) Pension Administration Software Update

Ms. Blydenburgh reported that the vendors have all been on site beginning with the software and processes are running thorough.

b) Venue Update

Ms. Blydenburgh informed the Board that Julian B. Lane looks to be the location for the Board with the possibility that we may have to find other locations when reserved to the Public. April and December will be at a different location to be determined.



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:

Early Longevity Retirement, Longevity Retirement, Deferred Retirement, DROP Application, DROP Exit, Disability Retirement, Survivor Allowance, Estate Payment, Death Benefit Payment

Monthly Invoice:

- 1) City of Tampa Reimbursement – \$56,327.25

Quarterly Invoices:

- 1) ClariVest Asset Management, LLC – Q4 2019 - #140792 - \$41,545.80.46
- 2) Fisher Investments – Q4 2019 - #20191231-10112-10578-A - \$255,225.95
- 3) Taplin, Canida & Habacht, LLC. – Q4 2019 - \$36,316.76
- 4) Wellington Management – Q4 2019 - #20191231-103079-A - \$113,009.03

Auto-Deducted:

- 1) State Street Global Advisors – Q4 2019 - #SSGABA3026458 - \$6,548.30

Miscellaneous Invoices:

- 1) AdventHealth Centra Care - #2463184801-20200101 - \$500.00 (Ernest)
- 2) NeuSpine Institute - \$1,200.00 (Paramore)
- 3) SolDavis Printing - #56411 - \$465.00
- 4) Travel Reimbursement – 2020 FPPTA Winter Conference - \$87.12 (Kenny)
- 5) Travel Reimbursement – 2020 FPPTA Winter Conference - \$87.12 (Rivera)
- 6) Travel Reimbursement – 2020 FPPTA Winter Conference - \$87.12 (Waitman)

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

IX. ADJOURNMENT

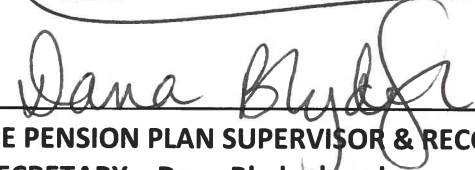
There being no further business, Chairman Carrera adjourned the meeting at 3:01 p.m. and advised the Board that the next meeting would be held on Tuesday, March 17, 2020 at the Julian B. Lane Riverfront Park, Conference Room, 1001 N. Boulevard Tampa, FL 33606.



CITY OF TAMPA



BOARD CHAIRMAN – Ernest P. Carrera



GE PENSION PLAN SUPERVISOR & RECORDING
SECRETARY – Dana Blydenburgh