



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – MAY 19, 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.

I. 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:

II. PUBLIC COMMENTS- Ten (10) Minutes Total – Three (3) Minutes per Speaker

None presented.

III. DISABILITY RETIREMENT HEARING (MOTION)

Ms. Blydenburgh briefed the Board on the comprehensive medical evaluation report received from the Board's independent medical examiners for Michael Paramore, Eugene Welch, and Kelly Coleman with a staff recommendation for each.

1) Michael Paramore

We received medical reports from Dr. Kathleen Jenkins and Dr. Kamal Patel. Both doctors concluded Mr. Paramore could provide efficient service, provided that reasonable accommodations could be made by the City of Tampa. **Recommendation by staff to disapprove.**

Mr. Paramore attended and spoke to the Board to plead his case and informed the Board that he could provide more information.

MOTION: (Hill/Waitman) Stephen Hill made motion to extend the disability retirement application 90 days to receive more information for Michael Paramore. Second motion provided by Andy Waitman and MOTION CARRIED.



2) Eugene Welch

We received medical reports from Dr. Kathleen Jenkins, Dr. Kamal Patel, and Dr. E. Yemi Owi. Dr. Owi concluded Mr. Welch could provide efficient service provided that reasonable accommodations could be made. In order to make a unanimous decision, we requested a third examination and Dr. Jenkins and Dr. Patel both concluded that Mr. Welch was unable to perform usefully and efficiently in any position within the City of Tampa. **Recommendation by staff to approve.**

MOTION: Board Trustee made motion to approve the disability retirement application for Eugene Welch. Second motion provided and MOTION CARRIED.

3) Kelly Coleman

We received medical reports from Dr. E. Yemi Owi and Dr. Kamal Patel. Both doctors concluded Ms. Coleman was unable to perform usefully and efficiently in any position within the City of Tampa. **Recommendation by staff to approve.**

MOTION: Board Trustee made motion to approve the disability retirement application for Kelly Coleman. Second motion provided and MOTION CARRIED.

IV. INVESTEMENT CONSULTANT REPORT

Asset Consulting Group attended via teleconference and provided the following.

- ACG provided an update on capital markets and the quarter report for the period ending 3/31/20 and the monthly performance report for the period ending 4/30/20.
- The one-year gross return of the Total Fund as of 3/31/20 was -6.42%, versus the Policy Index returns of -5.00%. The Fund ranked in the 72nd 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 3/31/20 was -\$41.8 million. The trailing ten-year annualized gross return of the Total Fund as of 3/31/20 was 6.62% which ranks in the top 37% of all Public Pension Funds for that time-period. The Policy Index was up 6.52% for the same timeframe.
- As of April 30, 2020, the total fund value stood at approximately \$668 million. Fiscal Year-to-Date as of April 30, 2020, the fund was down -2.98% gross of fees comparing to the Policy Index returns of -2.07% for the same period. Over the ten-year period ending April 30, 2020, the fund was up 7.17% gross of fees annualized, outperforming the policy index returns of 7.12% for the same period.
- The Board elected to reschedule interviews (originally scheduled for March) with each of the three multisector fixed income managers under consideration at the next monthly Board meeting.



IX. ADJOURNMENT

There being no further business, Chairman Carrera adjourned the meeting at 3:00 p.m. and advised the Board that the next meeting would be held on Tuesday, June 16, 2020 at a location that would be provided when more is known.

A large, stylized handwritten signature in black ink, which appears to be 'Ernest P. Carrera', is written over a horizontal line.

BOARD CHAIRMAN – Ernest P. Carrera

A handwritten signature in black ink, which appears to be 'Dana Blydenburgh', is written over a horizontal line.

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