Support Staff: Dana Blydenburgh, GE Pension Plan Supervisor and Recording Secretary; Justin Vaske, Assistant City Attorney and Board Attorney; Viola Dawson, CAP, TA, Office Support Specialist.

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

Guests: Stephen Simon, ATU President; Billie Jo Slatton, Nominated GE Pension Board Member; Gary Lin, Blackstone, Managing Director; Maria Bascetta, UBS, Executive Director.

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 1:34 p.m.

Board Members Present: Ernest Carrera, Chairman; Steve Kenny, Trustee; Andy Waitman, Trustee; and Elizabeth Mackie, Trustee.

Board Members Absent: Stephen Hill, Vice-Chairman and 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 15, 2019 meeting.

MOTION: (Waitman/Kenny) Andy Waitman made motion to approve the Minutes from October 15, 2019. Steve Kenny seconded motion. MOTION CARRIED.

V. ANNUAL ELECTION

1) 2019 Annual Election – Vice Chairman
2) 2019 Annual Election – Chairman

MOTION: (Carrera/Mackie) Ernest Carrera made motion to nominate Stephen Hill as Vice-Chairman. Elizabeth Mackie seconded motion. MOTION CARRIED.

MOTION: (Waitman/Mackie) Andy Waitman made motion to nominate Ernest Carrera as Chairman. Elizabeth Mackie seconded motion. MOTION CARRIED.
VI. REAL ESTATE MANAGER PRESENTATIONS

The two Real Estate managers for the City of Tampa General Employees’ Retirement Fund were invited to present to the Board. Along with the presentations, each manager provided material that was distributed and reviewed by the Board.

1) Blackstone
   Gary Lin, Managing Director – Provided firm update and review of the Core Plus Real Estate portfolio.

2) UBS
   Maria Bascetta, Executive Director – Provided firm update and review of the Trumbull Property Fund.

VII. DISABILITY RETIREMENT HEARING

Ms. Blydenburgh briefed the Board on the comprehensive medical evaluation reports that were received from the Board’s independent medical examiners concerning the disability retirement application for Robert Arnold Jr.

We received a comprehensive evaluation/medical report from Eniola Owi, M.D. dated August 23, 2019. It states in relevant part, “Mr. Arnold is incapable of usefully and efficiently performing any job within the City of Tampa.”

A comprehensive evaluation/medical report dated October 9, 2019 was also received from Kathleen T. Jenkins, M.D.. It states, “Mr. Arnold is unable to return to work in any position for the City of Tampa. The above analysis is based upon the available information at this time. This includes the history given by the examinee, the medical records and tests provided. This conclusion is based upon medical certainty and is impartial.”

Ms. Blydenburgh made a staff recommendation for the Board to approve the disability retirement application for Mr. Arnold.

MOTION: (Mackie/Waitman) Elizabeth Mackie made motion to approve the disability retirement application for Mr. Arnold as recommended. Andy Waitman seconded motion. MOTION CARRIED.

VIII. DISABILITY RETIREMENT AUDIT

Ms. Blydenburgh reported that the annual disability re-exam audit has been finalized. Previously approved for disability retirement, William F. Ernst, Craig Quinn, and Kristin Berry Hahn, were randomly selected for disability re-evaluation. The disability files were reviewed by the medical doctor and determination was rendered for each to remain as a disability retiree.

IX. STAFF REPORT

1) Portfolio Performance Review – October 2019
   ACG reviewed the monthly performance report for the period ending 10/31/19. As of October 31, 2019, the total fund value stood at approximately $718 million. Fiscal Year-to-date, the Fund is up 2.03% gross of fees, while the Policy Index is up 1.82% for the same period. Over the ten-year period ending October
31, 2019, the fund was up 8.76% gross of fees annualized, outperforming the policy index returns of 8.47% for the same period.

2) Portfolio Performance Review – Q3 2019
The one-year gross return of the Total Fund as of 9/30/19 was 2.54%, coming in under Policy Index returns of 3.73%. The Fund ranked in the 86th 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 9/30/19 was $16.97 million. The trailing ten-year annualized gross return of the Total Fund as of 9/30/19 was 8.37%, which ranks in the top 38% of all Public Pension Funds for that time-period. The Policy Index was up 8.13% for the same timeframe.

3) Asset Allocation Valuations
Ms. Sanborn remarked that the addition of new asset classes offers the possibility of diversified sources of return, while improving the risk/return profile of the portfolio. Moving more assets into less liquid options is attractive also, both through the use of Private Equity and an increased allocation to Real Estate. ACG recommends that within the Fixed Income, the Board consider eliminating indexed exposure with SSgA, and swapping out Brandywine in exchange for a true Core Plus or Multisector manager. Additionally, ACG recommends adding exposure to a Liquid Absolute Return manager to further diversify this broad asset class. The proposed strategy set forth is to begin a Private Equity investment program, with a 10% target to this asset class in mind, and expanding the Real Estate portfolio allocation from 10% to 15% by adding investment with a more aggressive opportunistic Real Estate manager, is critical in the pursuit to attain the Plan’s assumed rate of return.

4) November 2019 Liquidity Needs & Rebalancing Analysis
To meet liquidity needs for the month of November, ACG recommended the liquidation of $4.4 million from the International investment, Fisher Investments.

MOTION: (Mackie/Kenny) Elizabeth Mackie made motion to approve the liquidity needs as proposed. Steve Kenny seconded motion. MOTION CARRIED.

5) Investment Policy Statement
Chairman Carrera requested that we table until next month to bring in the red line version in order for the Board to see exactly what is being changed or updated.

6) International Investment Manager Search
Mr. Pulos presented three international growth strategies for consideration; Harding Loevner, Walter Scott, and WCM. The Board elected to interview each of the three managers at the next monthly Board meeting.

7) Updates From Dana Blydenburgh
   a) Proposed Change to Valuation Date
      Presenting for Lee Huffstutler, Chief Accountant, to move the measurement date a full year from the reporting date to meet the City of Tampa’s Fiscal Year. Mr. Huffstutler will be asked to present advantages at the next regular meeting.
   
   b) Trustee Appointment
BillieJo Slatton was the only eligible employee that submitted a Petition for Candidacy resulting in an uncontested election. Through ministerial action, the Board accepted Ms. Slatton’s appointment beginning November 1, 2019 and ending October 31, 2021.

**MOTION: (Kenny/Waitman) Steve Kenny made motion to appointment BillieJo Slatton for the term of November 1, 2019 through October 31, 2021. Andy Waitman seconded motion. MOTION CARRIED.**

c) **Public Pension Standards Award**
   This is the Fund’s 4th year applying and receiving this award. The award is based on criterion relating to Plan excellence, governance and administration.

d) **Pension Verification Questionnaire (PVQ) Update**
   In one month, Staff has narrowed 145 outstanding PVQ’s to 19. Goal is to complete by December.

e) **Pension Administration Software Update**
   Ms. Blydenburgh reported that two of the three supporting vendors have successfully passed through the procurement process and are working onsite currently. The third, and final, vendor will be presented to Council on December 5th with a beginning date of January 2, 2020.

f) **Venue Update**
   This has been more than a yearlong process and Staff remains committed to seeking solutions for the Board’s consideration to secure a meeting location with accessible, no-cost parking, that additionally offer technological solutions in order to conduct paperless meetings.

g) **Plaques and Nameplates**
   The Board wishes to acknowledge the service of Sonya Little and Derwin Bright. Plaques have been ordered. Nameplates were also ordered to provide a uniform and professional appearance.

h) **Get Well Card – Derwin Bright**
   The card was presented and signed in order to send to Mr. Bright.

**X. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS (MOTION)**

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 Retirement, Deferred Retirements, DROP Applications, Survivor Allowances, Estate Payments, Death Benefit Payments

**Quarterly Invoices:**
1) Dodge & Cox – Q3 2019 - #50684 - $73,753.39
2) Loomis Sayles – Q2 2019 - #200724 - $102,617.99
3) Loomis Sayles – Q3 2019 - #202981 - $205,335.44
4) Northern Trust – Q3 2019 - #831415131783 - $36,814.59
5) Taplin, Canida & Habacht – Q3 2019 - $36,501.00

Auto-Deducted:
1) Brandywine Global – Q3 2019 - #19198 - $71,015.04
2) Marathon-London – Q3 2019 - $21,251.00
3) UBS Trumbull Property Fund - $94,451.63

Miscellaneous Invoices:
1) Advent Health - #2463184801-20191001 - $1,740.00 (Ballew/Harrington)
2) CCS Marketing - #116279 - $468.78
3) FordHarrison - #011061.0026 - $3,499.55 (Williams)
4) FPPTA Trustee School - $251.72 (Hill)
5) Notarization - $115.90 (Greene)
6) Workhealth Occupational Medicine - $900.00 (Welch)

MOTION: (Kenny/Waitman) Steve Kenny made motion to approve the Consent Agenda and to Receive & File all Documents. Andy Waitman seconded motion. MOTION CARRIED.

VII. ADJOURNMENT

There being no further business, Chairman Carrera adjourned the meeting at 3:50 p.m. and advised the Board that the next meeting would be held on Tuesday, December 17, 2019 at the Fire & Police Pension Fund, Board Meeting Conference Room, 3001 N. Boulevard Tampa, FL 33603.

BOARD CHAIRMAN – Ernest Carrera

GE PENSION PLAN SUPERVISOR & RECORDING SECRETARY – Dana Blydenburgh